

THE ANNALIST

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Ten Cents

The Annalist Barometrics on Page 562

John Mitchell Discusses Workmen's Compensation

How Italy's Joining War May Affect Our Trade

Open Market for Securities on Page 564

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GERMANY, by her word, guaranteed the concessions would be carried out. There was no occasion for distrust—the German Imperial Chancellor. If Italy when she refused the proffered German guarantee of the concessions offered by Austria had Belgium in mind she could not be blamed for distrusting Germany's word. Out of her own mouth Germany stands convicted of having done a "wrong" to Belgium because of military expediency, or national necessity, as Germany chose to describe it. Possibly Italy thought that military necessity might lead Germany to value her guarantee of Austria's concessions as lightly as she actually did value her guarantee of Belgium's neutrality.

IT would be hard to conceive of any outcome of our note to Germany which would do greater violence to the spirit in which the demands contained in that note were made than a prolonged argument in the form of diplomatic exchanges between this country and Germany in the course of which pretty much everything would be discussed save the essential issue raised in our note. It may reasonably be taken for granted that, while neglecting nothing which would smooth the way for a peaceful solution of the crisis created by the sinking of the Lusitania, the Government of the United States will not fail to stand unequivocally by the demands which it has made. What we have asked of Germany we have asked fully as much for the protection of the rights of humanity as for the protection of the rights of Americans. That is a position which at this juncture of the world's affairs this country can be proud of having taken. It could not abandon it without substituting for that feeling of pride a feeling of shame begot of its own unwillingness to uphold its deep-rooted conviction in a matter which is of utmost importance to the whole human race.

THE understanding arrived at for the settlement of the claims of American packers growing out of the seizure by Great Britain of meat-laden ships is the latest of a number of agreements reached between American shippers and the British Government without the official intervention of our State Department. A memorandum of the British Government which was interpreted here as possibly putting an official stamp on these agreements threatened for a time last week to put an end to the informal co-operation of our State Department in the working out of the claims advanced by American shippers. The disavowal of the British Ambassador of any claim on the part of Great Britain that these understandings had the status of official agreements assured the continuance of the

old arrangement. Its informality appears to be one of its chief advantages from a practical point of view. Shippers as a workaday measure for the facilitation of their business can make concessions which the Government could not make. The individual can yield rights or accept conditions which the Government could not yield or accept. These arrangements, among other results, have brought about freedom from annoyance in the shipping of copper, have made possible the importation of British-grown rubber and have brought amicable settlement of large claims for detained cargoes. They seem so far to have worked very well.

TWO conspicuous transactions in international credits since the outbreak of the war have been arranged in London on the basis of a deposit of gold against a credit several times larger. It was first done in the case of a Russian loan, and it has now been done again in the case of the \$300,000,000 credit which England has agreed to advance to France. A condition of that credit is the transfer to England of \$100,000,000 in gold out of the reserves of the Bank of France. A substantial part of this gold has already been sent to England. It seems likely that later on similar arrangements may be made here. In any event, the gold which we are now receiving from Europe will be available as reserve against any credits which we may later grant to European countries. We have already received enough gold since the tide turned in our favor to supply the required reserve against five or six hundred millions of credit, and we have yet granted no such amount. As gold continues to come in additions will be made to the amount of credit which we can grant without drawing on the reserve resources which the country had at the start of the present gold inflow.

IN manufacturing circles talk is being heard of a possible scarcity of labor. Already a great scarcity of skilled labor in certain lines of manufacture is reported.

This talk is in striking contrast with the earnest discussion a few months ago of the unemployment problem. That problem has been and is being lessened positively by an increase in the demand for goods resulting in an increase in the demand for labor and negatively by a very great reduction in the inflow of foreign labor. In the first eight months of the present fiscal year there was a net addition to the population through the incoming of aliens of only 14,269. During the same period of the previous year the net addition to the population through the arrival of aliens amounted to no less than 601,000.

IT is from the point of view of the bank examiner rather than from the point of view of the borrower that one must consider the grant or refusal of a loan by a bank. Borrowers who find their credit impaired and their borrowing facilities reduced or suddenly brought to an end too often blame the banks when they should blame themselves.

STOCKHOLDERS in the Morris & Essex, which is leased to the Delaware, Lackawanna & Western, are suing that road to enforce a more liberal payment to them under the terms of the lease. The Lackawanna controls the other road by lease, having itself but a very small stock interest in the line. Aside from the merits of the contentions of the Morris & Essex stockholders and of the opposite claims of the Lackawanna Railroad which are now before the court for adjudication, this action is likely to bring up for renewed discussion questions of policy in respect to the control of subsidiary lines. If the Lackawanna system were owned by a single corporation all lines entering into the system having been merged into the parent corporation instead of being merely leased or otherwise controlled by it, questions such as those now brought forward by the Morris & Essex stockholders could not arise. Several important railroads have in recent years made large strides in the direction of direct ownership of their properties.

Relevant Annotations

By The Onlooker

IN theory a corporation is a very simple structure. The shareholders are the proprietors. They own the business. Its profits belong entirely to them, also its deficits. If the earnings are insufficient to pay the running expenses, the interest on borrowed capital and the principal of debts as they come due, then the owners have to decide whether to abandon the business to the creditors or put in enough new money out of their own pockets to keep it solvent. The creditors are the bond and note holders. They have nothing to say about the management of the business, so long as they receive their interest and principal as due. They hold the same relation to the corporation that a mortgagee holds to a piece of real estate. He has no authority on the premises unless the interest or principal of his claim is in default, and then he takes possession. The owner, who has abandoned what equity he has, moves away.

In practice, a corporation is not like that at all. It is not like anything that can be comprehended in theory. It has a kind of power or authority derived perhaps from the sheer necessity of performing the physical work for which it was created in the first place, and of performing it uninter-

ruptedly, as especially a railroad must do; and very often it seems, or is a fact, that neither the shareholders (who are the owners) nor the bond and note holders (who are the creditors) have very much to do with it.

Consider the creditors. They come first. They have to be paid before the owners can take anything out for themselves. Their position ought always to be very clear. They have loaned money on certain terms, at so much per cent. per annum interest, the principal to be returned to them on a certain date, whole and intact, the penalty of failure being that the physical property shall pass into their hands. But what may be the case in practice? One is not required to invent one. There is the case of the Missouri Pacific. On Tuesday \$24,845,000 6 per cent. three-year notes will come due—all the principal and a half year's interest. The Missouri Pacific Railway has not the funds to pay off the notes, wherefore it serves upon the noteholders an "ultimatum." Unless the holders of the notes, down to the very last one, agree to an extension, that is, to a deferment of the debt, the corporation will not pay the half year's interest that is due. If the noteholders

waive payment of the debt, and agree to an extension of the notes, then they will receive their interest, for, although the corporation has not the funds to pay off the notes it does not deny that it is able to pay the interest. This means that the Missouri Pacific Railway, itself, as a corporation, threatens to go into bankruptcy unless the noteholders forego their right to be paid off on the maturity of the debt.

It is not the first time that has happened. Only a few weeks ago another railroad announced in large display type that if all the holders of a large amount of its notes did not agree to an extension of them it would be impossible for it to avoid a receivership. There was no receivership, and yet it is hardly to be supposed that all the noteholders so appealed to did agree to an extension. What happens in each of these cases is that a few noteholders—always a few—hold off to the end and are bought out by a group of men determined, within limits of cost, to see the thing through. These men are not philanthropists. They are secured and get their money back with interest, though perhaps not until a long time afterward.

Do you suppose this is a situation between the creditors on one hand and the proprietors on the other—that it is a kind of game between the noteholders, who want their money, and the stockholders who do not want to pay them? Well, it is nothing of that kind. For, while the holders of the Missouri Pacific Railway's notes are pondering the ultimatum, the holders of Missouri Pacific stock (the theoretical owners of the property) are waiting to hear how many dollars per share they are going to be assessed, whether the noteholders agree to extend their notes or not.

Quite independently of anything else, the Missouri Pacific Railway must have a great deal of new capital for purposes of "rehabilitation." That is a word now in vogue to denote the process of fattening a railroad that has suffered a general physical deterioration. The new capital cannot be borrowed on bonds or notes, that is, from creditors, because the unhappiness of the existing creditors has been too much advertised and others willing to lend to the Missouri Pacific on its notes and bonds are not to be found. Therefore, in theory, the owners, who are the shareholders, shall have either to put up a lot of new capital themselves or abandon the railroad to its creditors. But the shareholders, as has been said already, are waiting for a "plan." Somebody will produce a plan. Somebody always does. The owners, whose names are kept in a great book, will be notified of it by mail, when it is ready, and told how much they will have to put in. Then they can either pay the assessment or quit. To quit would mean to sell their shares in the market, at some nominal price, or just to let them lie in the bottom of the tin box and die. The shareholders never invent a plan of their own, are never satisfied with the one that is invented for them, and are always averse to put up any more money. Who really invents the plan? Those few persons who are interested enough to do it; who attend to the corporation's business, as the actual owners never do. And they are not philanthropists. Why should they be?

In the event of the creditors insisting upon payment before the stockholders have been "assessed" by their corporation for enough money to keep things going, then there is a receivership, and that is of all things the very strangest thing that can happen to a corporation. Nobody ever quite understands it. If you don't yourself you

need not feel humiliated, for even the shrewdest Wall Street people are baffled by it. Invariably, just before bankruptcy is announced, the stock of the bankrupt corporation has a sudden rise on the Stock Exchange. It is rumored that the funds will be miraculously provided, or a "deal" is about to be consummated between the poor corporation and a very rich one, or that the rumors of a receivership were designed only to enable scheming insiders to buy a lot of cheap stock.

Then, suddenly, the news comes that the court has appointed receivers for a \$200,000,000 corporation on a petition in involuntary bankruptcy filed against it by a creditor holding an unpaid claim of \$217.86 for patent rail fasteners. The owners of the railroad know nothing about it. The holders of notes and bonds in default know nothing about it. In theory they should be the ones to petition for receivers. What has happened in that case was that the corporation itself, on seeing that the worst was bound to come to pass, selected a friendly creditor or two out of many and procured them to throw it into bankruptcy. Those first and friendly creditors always petition the court to name as receiver the man who has been President of the corporation. There is no objection, and it is done accordingly. The ex-President goes back to the same desk he was using and conducts the

affairs of the railroad exactly as before, except that he is under the orders of the court. The proprietors and creditors have nothing to say about it. That is really no great hardship. They had nothing to say before.

The President, who has therefore been unable to spend all the earnings for rails and ties and new equipment, because it was stupidly necessary to maintain a pretense of solvency and, therefore, to pay away a part of the earnings as interest to creditors, now is oblivious of creditors. The court allows him to spend earnings as he likes to spend them, and in that way a railroad property is often better off bankrupt than solvent. In time it begins to show some fat. Presently there is a "plan." The creditors yield something and the shareholders pay something, according to the plan. On the next cloudy day a Sheriff stands on the Court House steps and offers a \$200,000,000 railroad to the highest bidder. Another man makes a bid, and the Sheriff says: "Sold!" It was all arranged beforehand. In a few days more the creditors and the proprietors get new pieces of paper in exchange for the old, (the creditors' bonds and the proprietors' shares,) a new corporation is launched, differing from the old only by so much as railway for railroad.

Onlooker

To Suit This Market

What Foreign Securities Should Be to Find a Ready Sale in the United States

By MORTIMER L. SCHIFF

Of Kuhn, Loeb & Co. in an Address Before the Pan-American Financial Conference

IT is very important that the investor should be assured that a borrowing country is economically administered, that in its annual budget income and expenditures balance, and that the proceeds of any loan wanted are to be used for productive purposes. From the point of view of the investor, dreadnoughts and rifles are not good security. It seems to me that a country should provide out of its own budget through taxation of its own people or by internal loans provided by them for all that might be called its non-productive expenditures, and that it should restrict its foreign borrowing to purposes such as public works, railroads, irrigation, &c., as may be self-supporting. * * *

I would also venture to suggest that in financing productive enterprises in foreign countries the most acceptable form of security is a bond having a direct lien upon the enterprise itself and guaranteed by indorsement by the Government, rather than a direct Government obligation. I well know the disinclination on the part of many Governments to pledge specific security, but I firmly believe that by doing so and making the bonds to be issued primarily the obligation of the enterprise for whose purposes the proceeds are to be used the best results can be accomplished and the best market be secured. This is of course based on the proposition that Governments should be administered like large corporate enterprises, in a businesslike manner, and that public works are undertaken not for political purposes, but because they are needed by the country and will yield a proper return.

Where, however, it is not feasible to issue such a guaranteed obligation, and a direct obligation of a Government is, for one reason or another, the type of bond selected, a definite pledge for the service of the loan of all or a portion of some definite form of governmental revenue will always prove of advantage. This may not always be necessary, and I can well understand that Governments dislike doing this, but with countries still in course of development and dependent on foreign financial assistance the investor seems to feel that he has the right to expect that some definite security be given. While at the start it may be

necessary to do this to open markets and inspire confidence, if in the course of time the record of the borrower justifies it, the normal course of development may permit the placing of loans not specifically secured.

Our public has never taken kindly to debentures or other unsecured obligations and has become accustomed to mortgage security. If, therefore, it is desired to interest the American public in foreign securities it is important that in every instance where feasible mortgage security should be given. From this it follows that the laws in foreign countries, where these securities are domiciled, must be such as to give full protection to the foreign lender, so that in case of need he can proceed without difficulty to foreclose upon the property on which he has a lien. Any difficulties in the laws as to this will militate very much against the possibility of placing such securities.

Loans to be placed in this country should also if possible bear a definite relation to trade with this country and the proceeds should be used for such purposes as will best further this. Our investors will give a much more favorable reception to a loan which they feel stimulates our trade than to one issued for purely internal needs of the borrowing nation. The exact form of the obligation is a matter which must be dealt with in each particular instance and no general rule can be laid down as to this, as it depends almost exclusively upon conditions existing at the time of the negotiation. At certain times a short term note is the only feasible type, while at others a long time or a serial bond can be sold to good advantage.

As a general proposition, however, it seems to me that short term securities should be avoided, if it is at all feasible, even if by doing so the borrowing Government is obligated to what may seem to be a high rate of interest for a longer period of time. If conditions should change and money be procurable at materially lower rates advantage can be taken of the redemption provision, which should be embodied in every long time bond, but, as a matter of fact, experience has shown that, as a rule, there is no economy in short time borrowing, to say nothing of the danger of running up a considerable debt with an early maturity. For the same reason, a sinking fund should also be provided, if in any way possible, to reduce the amount which must be eventually refinanced.

It is, of course, of the greatest importance that such type of security be selected as the issuing houses can unqualifiedly indorse. On the other hand, the issuing houses must co-operate in making the securities of such character as to render it certain that the borrowing nation can surely and punctually meet the engagements it undertakes. A security, even if successfully issued, whose terms are too onerous upon the borrower is not the proper one to offer to our public, and if, as a result, defaults should occur the effect may be disastrous upon further placing of foreign loans.

Enter a New Belligerent

Trade Has to Adjust Itself to New Conditions Created by Italy's Entry Into the War—What May Result in Our Commerce with Europe

COMPLICATIONS in the war bring trade complications and opportunities in their wake. That has been well illustrated in the last few months. It is apt to be demonstrated again by Italy's change from the position of a watchful observer to that of an active participant in the great struggle.

If the returns on the foreign commerce of the United States prior to the outbreak of hostilities are compared with those since the war began they show—curiously enough, considering the vast changes that have been wrought—little difference in the ratio of our total trade with the belligerents to our total trade with the world. In the fiscal year ended June 30, 1914, our commerce with the warring nations constituted 48.8 per cent. of the total trade; in the eight months since the beginning of the war for which complete statistics are available—Aug. 1, 1914, to March 31, 1915—the ratio has declined slightly, standing at 47.3 per cent. That is such a trifling loss as to give on its face no indication of the great upheaval which has occurred. It is only when the returns are examined in detail that the remarkable differences appear.

IN TIME OF PEACE

As showing the extent of our trade with the nations now at war, in the last year of peace, the following figures, for the fiscal year ended June 30, 1914, are presented:

Country.	Imports from	Ratio to Our Total Imports.	Exports to	Ratio to Our Total Exports.
Aust.-Hungary..	\$20,110,834	1.1	\$22,718,258	0.9
Belgium	41,085,532	2.2	61,219,895	2.6
France	141,446,232	7.4	159,818,924	6.8
Germany	189,919,136	10.0	344,794,276	14.5
Italy	56,407,671	2.9	74,235,012	3.1
*Russia	23,320,157	1.2	31,303,149	1.3
Serbia and Montenegro	1,949,835	0.1	9,462	...
*Turkey	20,843,977	1.1	3,328,519	0.1
United King'm.	293,661,394	15.5	594,271,863	25.1

All European Belligerents..	\$788,693,798	41.7	\$1,291,696,358	54.6
Total imports of United States.....	\$1,893,925,657			
Total exports of United States.....	2,394,579,148			

*Including their Asiatic possessions.

Relatively the greatest change in our trade with these countries, taking them together, has been in imports. As they turned suddenly from productive activity to the work of destruction, and also, in some cases, because they were so hemmed in as to make shipments to the United States extremely hazardous, if not impossible, the volume of imports dropped greatly, and in relation to our total imports the loss was even more pronounced. In the last complete fiscal year, our imports from them amounted to 41.7 per cent. of the total; in the eight months ended March 31, last, it was only 32.4 per cent.

SMALLER IMPORTS

Save for Italy and the United Kingdom, every country in the list shows a decrease in the ratio. It is in the imports from Germany that the greatest loss is seen, however. In the last fiscal year we bought from that country goods to the value of almost \$190,000,000, while in the eight months from the first of last August to the end of March such purchases were at the rate of only \$100,000,000 a year. Even this must be substantially reduced when the returns for the entire year are in, for the greater part of the \$66,000,000 entered in

the period was in the opening months of the war.

Direct trade with Germany and her allies has practically ceased, and an important part of the indirect trade, which had been carried on largely through Italy, will, in all probability, now come to an end. The trade with Austria-Hungary and Turkey was comparatively unimportant, but the losses were nevertheless relatively almost as great.

LOSS FROM FRANCE

With a large part of France invaded—a particularly active industrial part, too—it was natural that our imports from that source should be very materially reduced, both relatively and actually. The relative loss amounted to 2.5 points. Assuming that imports from that country were to continue at the same rate as they have been coming in during the last eight months, the end of the fiscal year would find a decrease in the volume amounting to from 40 to 45 per cent.

Some more striking changes are found in the export figures. While the imports have been declining, our export trade with the belligerents, considered as a whole, has increased, both actually and relatively, in the war period. It is true that exports to Austria dropped to almost nothing—for the first eight months of the war they totaled under \$3,000—and to Germany, the total reached less than \$14,000,000 against \$344,000,000 in the fiscal year ended June 30, last, but these losses have been more than offset by the gains in other directions. Belgium, alone of the Allies, shows a big decrease, but that is to be expected in view of the fact that for a considerable part of the time much of her territory has been occupied by the Germans, and her industrial life in a state of paralysis. With Russia we have about held our own, actually and relatively, which, considering the difficulties in the way of communication, is a very good showing indeed.

OUR PRINCIPAL CUSTOMERS

The greater part of our enormous sales have been to France and the United Kingdom. The ratio of our exports to the former in the war period was 12.3 per cent., against only 6.8 per cent. in the last fiscal year, and this increase was made in the face of a remarkable rise in the volume of exports as well. The actual figures show that French purchases in the United States were greater by \$59,000,900 in the eight months than they were in the complete previous fiscal year. To the United Kingdom, which, as in normal times, is still our biggest customer, we sold \$596,000,000 worth of goods in the eight months, against \$594,000,000 in the full year under discussion. These figures are given in detail in the following table, showing our trade with all the European belligerent nations from the outbreak of war to the end of March:

Country.	Imports.	Ratio to Total Imports of U. S.	Exports. of U. S.	Ratio to Total Exports of U. S.
Aust.-Hungary..	\$7,135,148	0.7	\$2,700	...
Belgium	5,445,534	0.5	10,470,027	0.6
France	51,713,246	4.9	218,897,914	12.3
Germany	66,650,440	6.3	13,876,046	0.8
Italy	33,516,914	3.2	134,549,672	7.6
*Russia	1,485,089	0.1	22,357,395	1.3
Serbia and Montenegro..	374,216	...	60,121	...
*Turkey	9,922,508	0.9	580,302	...
United King'dm	164,983,921	15.7	596,097,862	33.5
All European Belligerents..	\$341,227,016	32.4	\$906,892,239	50.1
Total imports of United States.....	\$1,053,976,352			
Total exports of United States.....	1,776,828,922			

*Including their Asiatic possessions.

It is on our trade with Italy that the most interest centres at the moment, how-

ever, because of the changes in trade relations which are likely to result from her entry into the war. The statistics show that in the last fiscal year we imported from Italy \$56,000,000 worth of goods, which represented 2.9 per cent. of our total import trade. Exports to Italy were substantially larger, amounting to over \$74,000,000, or 3.1 per cent. of the total export trade. Mark the changes brought about by war. In the first eight months of the war, imports from Italy were at the rate of nearly \$50,000,000 a year, which was a comparatively slight decrease, and relatively they gained, because the import trade with other countries fell at a much more rapid rate. But it is in exports the chief interest is found. Against \$74,000,000 for the last complete fiscal year, Italy took in the eight months of war nearly \$135,000,000, and the ratio to the total export trade of this country rose from 3.1 to 7.6 per cent., all despite the fact that throughout this period Italy was a neutral country.

TRADE DETAILS

The principal items in our trade with Italy in the last year of peace are given below:

(Fiscal Year Ended June 30, 1914)

EXPORTS	IMPORTS
Wheat	Art works....
Cop. & mfrs. 6,751,411	M'c'roni, &c. 5,481,187
Raw cotton..34,248,922	Hats, &c....
Illum. oil... 1,920,371	Cheese
Lubri. oil... 1,174,160	Olive oil....
Cotton sd.oil. 1,007,560	Silk & mfrs. 9,103,188
Tobacco, raw 6,113,624	Still wines..
Wood & mfrs. 1,203,642	

In tables which follow, details of the trade through the war period are given. The imports show few important changes. Perhaps the most significant one is the decrease, amounting to nearly 50 per cent., in the value of macaroni imported. It may be explained either on the assumption that Italy was conserving her own food resources against the possibility of a war which has finally developed, or that she was sending it to other European nations, where

Imports from Italy in the War Period

	1914-15.	1913-14.
Art works	\$736,985	\$543,575
Macaroni, &c.....	1,664,311	3,602,682
Nuts	612,927	584,389
Hats, &c.....	408,407	712,363
Cheese, &c.....	3,605,762	3,674,726
Olive oil	3,840,928	3,527,624
Silk	4,794,981	5,451,259
Silk manufactures....	177,920	215,165
Still wines	1,226,550	1,236,663

the demand for all foods must certainly have been greater than it was on this side. On the same theory it might be supposed that imports of cheese, which have considerable nutritive value, would have been smaller also, but the figures are, in fact, approximately the same. The only other item showing any consequential change is raw silk, the imports of which fell off with the slackening of the demand from this side.

WHEAT TO ITALY

The exports, however, show more numerous and more interesting variations. The outstanding feature is the tremendous jump in the takings of wheat. Against \$1,344,384 in the eight months ended March 31, 1914, the exports of that commodity to Italy aggregated \$54,690,000 in the corresponding eight months of war. Of course the higher price of the grain played an important part in the great increase, but a comparison of quantity shows an almost equally startling change. In the eight months of peace the exports totaled 1,393,517 bushels; in the eight months of war the aggregate was 40,801,376 bushels. It is naturally impossible as yet to say how much

of this enormous quantity was retained by Italy and how much was re-exported, but it may be reasonably assumed that a very large part, if not the most, of it was sent to Germany and Austria-Hungary. It is, however, possible that Italy, preparing for war in time of peace, retained more than has generally been supposed. The figures of Italy's Austro-German trade would seem to support this supposition, but they are not available in sufficient detail nor in such authoritative form as to be accepted as proof that such was the case. It is probable that the statistics just published include only domestic exports.

It is known definitely that a large part of Italy's takings of copper went to Germany and Austria, though here again it cannot be said just how much of the metal crossed the Italian border after it entered that country. At any rate, the demand for copper was so great as to increase our exports to her from 30,935,485 pounds in the eight months ended with March 31, 1914, to 70,345,140 pounds in the like period of this year. The value of these exports did not, however, increase so much as the quantity, which is explained by the fact that much of the metal went out when lower prices were prevailing several months ago.

Despite the great slump in the price of raw cotton, Italy's takings from the United States in the eight months of war were valued at \$38,700,000, against \$26,400,000 in the same period a year before, but ex-

Exports to Italy in the War Period

	—August 1-March 31—	1914-15.	1913-14.
Agri. imp. and parts..	\$234,945	\$387,986	
Wheat	54,690,755	1,344,384	
Bituminous coal	2,130,894		
Copper & mfrs.....	8,935,690	4,624,629	
Cotton, unmanufact'd.	38,725,415	26,463,899	
Fertilizers	72,430	520,940	
Typewriters	102,825	329,771	
Lard	256,806	440,323	
Resin.....	276,870	354,006	
Gasoline	771,713	257,284	
Illuminating Oil	1,271,515	1,670,860	
Lubricating oils, &c..	1,396,105	207,064	
Cottonseed oil	603,565	773,840	
Paraffin and wax of..	1,280,724	391,652	
Tobacco, unmanufact'd.	2,327,518	3,870,026	
Wood, mfrs., and lumb.	428,317	1,535,947	

ports of 905,486 bales were made, against only 396,182 bales in the eight months of peace. The value of Italy's takings of cotton from this country in the eight months was over \$4,000,000 greater than it had been in the previous complete fiscal year. It is probable that a very large part of this commodity, too, went to Germany and her chief ally.

If, as has been generally supposed, so much of Italy's imports from the United States have been going to Germany and her allies, the closing of that channel will react adversely upon manufacturers and producers in this country to some extent, though that indirect trade had already been greatly reduced by the embargo which went into effect some time ago. Against this, however, must be placed the opportunities to supply Italy with such articles as she has been buying from Austria and Germany, as well as with the munitions and other things which a nation at war must have, and pay well for.

Most of Italy's exports to Austria-Hungary and Germany have consisted in things which she will herself require, and therefore, with few exceptions, the loss of her export trade with those countries is not likely to have a serious effect. One of the exceptions is that of raw silk. In the calendar year 1914 Italy exported to Austria and Germany about \$13,500,000 of that commodity, and it seems likely that the product will seek a market here, the only country

which at this time has any market at all for luxuries. It may turn out to be a factor in further reducing prices, which are already about 25 per cent. lower than they were a year ago.

Of Italy's imports from Germany, more than \$35,000,000, or over a third, consists in machinery, manufactured and semi-manufactured iron products, other metal goods, and scientific instruments. Should her requirements of these things continue, there is little doubt that the greater part of them could be filled by this country, and they may afford a trade opportunity which will act as a stimulant to the already reviving steel trade. There is little room for doubt that Italy's requirements of other metal products in the form of war munitions will also be heavy, and her only external source of supplies of any consequence is the United States. The same applies to cotton and woolen manufactures, of which she imported \$10,000,000 from Germany last year, and to electrical appliances, rubber goods and many of the other things which she has been securing in the German markets, and which aggregate in value many millions of dollars.

In one, at least, of the commodities which she has been importing from Germany we have already commenced to supply her needs. She took approximately \$5,000,000 worth of coal from Germany last year, probably the most of it in the months preceding the opening of the war. In the eight months of war, this country sent bituminous coal to Italy to the value of more than \$2,000,000, while in the same period of the preceding year we sent none at all.

Italy's trade with Germany amounted to about \$165,000,000 in the calendar year 1914, of which about \$100,000,000 was in

imports. Some of the more important items in the trade are estimated as follows:

IMPORTS FROM	GERMANY	EXPORTS TO	GERMANY
Machinery	\$14,000,000	Raw silk.....	\$12,000,000
Scientific instr.	8,000,000	Hemp	4,500,000
Coal	5,000,000	Leather	2,000,000
Manufactured		Eggs	2,500,000
Iron products	6,500,000	Citrus fruits...	2,500,000
Oth. met. goods	4,000,000	Vegetables ...	2,000,000
Mfrs. of gold		Cotton goods..	2,000,000
and silver....	4,000,000	Pneumat. tires	1,000,000
Mfrs. of leath.	6,500,000	Chem. products	2,000,000
Semi-manuf'd		Wines	1,000,000
Iron products	5,500,000	Marble	600,000
Chem. products	4,500,000	Hats	600,000
Dyestuffs, &c..	4,000,000	Dairy prod. ...	500,000
Cotton mfrs....	4,500,000		
Woolen mfrs..	5,500,000		
Silk mfrs.....	2,500,000		
Wood pulp....	1,500,000		
Elec. appar....	1,000,000		
Prec. stones..	2,000,000		
Rubber goods..	3,000,000		
Glassware	1,000,000		
Hardware	3,500,000		

Italy's trade with Austria-Hungary in the calendar year 1914 aggregated about \$85,000,000, of which more than \$45,000,000 was in imports. The estimated value of some of the more important items in the trade are given below:

IMPORTS FROM AUSTRIA-HUNGARY	EXPORTS TO AUSTRIA-HUNGARY
Lumber .....\$16,000,000	Vegetables ... \$5,000,000
Horses 2,500,000	Citrus fruits... 4,000,000
Wood pulp.... 2,000,000	Raw silk..... 1,500,000
Grain 1,250,000	Hemp 1,500,000
Iron and iron products 1,500,000	Dairy products. 1,000,000
Earthenw., &c.. 1,300,000	Hides 800,000
Chemicals 1,500,000	Rice 1,500,000
Silk Cocoons... 1,500,000	

There appear to be few of the items which Italy has been buying in the Austrian markets that could not be supplied by this country, always assuming that shipping facilities proved adequate. Certainly the United States could supply Italy's requirements of lumber for the most part, and she is already exporting several of the other things.

The Principal Domestic Exports

For the month of April and the ten months ended April 30:

	VALUES		QUANTITIES	
	April.	—10 Mos. Ended April.—	April.	—10 Mos. Ended April.—
	1914.	1915.	1914.	1915.
Corn	\$508,976	\$7,147,435	680,395	8,788,867
Oats	38,342	11,022,295	91,575	16,875,680
Wheat	3,014,746	36,281,467	3,065,861	22,756,660
Flour	4,067,182	9,616,568	874,546	1,428,937
Beef, canned	34,977	1,245,872	725,869	6,712,434
Beef, fresh	71,057	3,565,960	559,663	25,550,835
Beef, pickled	190,892	259,047	1,900,454	2,309,443
Oleo, oil	1,044,248	1,433,911	10,247,930	10,821,811
Bacon	1,747,818	5,617,213	12,597,687	43,694,094
Hams and shoulders.....	1,726,351	2,504,574	12,485,162	18,142,811
Lard	3,309,343	4,101,231	29,813,226	38,242,518
Neutral lard	240,369	779,403	2,241,967	6,424,336
Pork, pickled	332,646	933,793	3,056,134	8,325,797
Lard compounds	418,208	564,295	4,518,036	6,497,981
Crude oil	350,516	142,832	8,765,543	8,345,247
Illuminating oil	7,058,143	3,840,150	106,719,026	59,736,280
Lubricating oil	2,322,542	3,156,039	18,577,486	25,605,519
Gasoline, naphtha, &c.....	3,130,113	2,722,480	22,479,340	24,053,069
Residuum, fuel oil, &c.....	1,659,570	1,438,371	63,491,833	53,204,530
Cottonseed oil	1,282,518	3,294,167	18,174,676	45,655,219
Cotton	24,606,174	33,022,938	398,215	672,008
			205,637,249	347,295,662

John Mitchell On Compensation

Finds Much Good in Operation of New York Law and Foresees Increased Efficiency Through Consolidation of Work of Compensation Commission and State Labor Department—Part Played by Liability Companies

THE Workmen's Compensation Commission has offices high in the tower of the Metropolitan Life Insurance Building. John Mitchell, a member, who is made Chairman of the new State Industrial Commission, which supersedes both the Compensation Commission and the Labor Department, is located on the thirty-second floor. Such a location is conducive to reflection. With the windows on either side open only an indistinct hum from the busy traffic centres below can be heard. The new Chairman is of a reflective turn of mind. He is a working man himself.

When you call on Mr. Mitchell he is hearing arguments on compensation allowances. If you will wait until the morning session is over he will give you the first half of his lunch hour. Assume that you have waited and that Mr. Mitchell is listening:

"Has the sense of security gained by workingmen under compensation laws lessened the incentive to save?" At the question Mr. Mitchell stops thinking of the last compensation case heard and looks back at the time when he was a miner. He says:

TOO LOW WAGES

"I should say it has had no such effect. You must distinguish first between the small class of skilled, organized workmen and the vast number of unskilled laborers. Laborers cannot save, no matter what the incentive. Their wages are lower than they should be. Their pay is so small that a few dollars accumulated quickly disappear in times of unemployment or sickness. Laborer's reward has not kept pace with the pay in the trades. Nor has it advanced anything like the cost of living. The lot of the unskilled workman is not enviable."

There is no cant in Mr. Mitchell's voice. He states what he believes to be an unfortunate sociological fact.

"Skilled labor, organized, usually gets its deserts," he goes on. "As between unorganized skilled labor and organized labor of a lower order the latter fares better on the payrolls. Workingmen used to save to own their homes. Perhaps they are doing it now in small communities, but ownership of a home in New York City and in the other large centres is, of course, out of the question."

"The compensation law in this State has been in force for nearly a year. Has it proved a success, Mr. Mitchell?"

"It is a mighty good thing. It places the cost of accidents where it belongs, taking it from the individual, who cannot stand it, and putting it on the community. For after all, practically all of the expense involved is passed on to the general public in slightly increased prices."

"You ask me what that expense amounts to. The system has not been in force long enough to determine accurately, but it is not prohibitive. We estimate it at about 1.15 per cent. of the payrolls, or perhaps a little under that. The minimum rate the insurance companies are allowed to charge is about that, and they are charging close to the minimum. The annual payroll in New

York is about \$1,000,000,000, and the new insurance costs upward of \$10,000,000.

"That does not mean \$10,000,000 per annum added to production costs, however. A Justice has been quoted as saying that since the new law took effect civil cases in his court have been reduced 30 per cent. In New York City the reduction should be greater. I don't say that it will be possible to cut court expenses 30 per cent., but that much more work can be cared for with the forces now existing. That means a saving that is enormous. Then, too, most big employers have always paid large sums for liability insurance."

"Approximately 67 per cent. of the premiums goes to the injured men, and 33 per cent. to administration and profits. The State fund is handled at a much lower cost."

"Does the knowledge that he is protected by accident insurance tend to make a workman less careful, and so increase the number of accidents?"

MALINGERING UNPROFITABLE

"We have no figures indicating that. The rewards are not enough to make it profitable to be injured. A worker gets nothing for the first two weeks and only two-thirds of his pay after that. We have not averaged the periods of disability yet, but in Great Britain they run from five to seven weeks. A man laid up five weeks would get less than half his usual pay for that time, and his medical expenses. For amputations the compensation is fixed, ranging from seven and a half weeks' pay for loss of the first phalanx of the little finger up to sixty weeks for the loss of the whole thumb, 244 weeks for the loss of a hand, 312 weeks for an arm, and so on."

"After all, pain is the great deterrent that keeps down injuries, not fear of lost time or reduced earning power. The worker on a machine jerks his hand out of danger from instinct. If there were a form of injury that did not cause pain it would be common. I do not look for any increase in the number of accidents under the workings of the compensation law. Rather, I should say there will be shown a decrease, for the insurance companies and employers naturally see to it that the accidents are guarded against so far as is humanly possible."

"Our present compensation law did not really go into operation until July 1, 1914. There were just as many accidents on that day as there were yesterday, or will be tomorrow. In other words, our bureau was launched with business at the maximum on the very first day. There are not many enterprises that have that experience. We have had so much work to do that we have not had much opportunity to collect statistics or to study ourselves."

TO INCREASE EFFICIENCY

"The new arrangement, by combining the Compensation Bureau and the Department of Labor, will work out better, I am convinced. There has been a good deal of talk of politics and patronage, but the motive for the change was economy and increased efficiency, and I think those ends will be attained under the new arrangement."

"Is the ignorant workman protected against a scheming employer under the compensation law," Mr. Mitchell was asked.

"They all get the same treatment. If an injured employe accepts a private settlement it is necessary for the agreement to be approved by the commission, and, of course, if the workman is not getting fair treatment we do not accept the settlement."

By far the larger number of cases are settled without any fight, on a basis we think fair to both of the parties concerned.

"Between 30,000 and 40,000 awards have been made through us in the eleven months for injuries. On an average, about 75 per cent. of these go through automatically, neither side objecting. In the other 25 per cent. of cases the awards come up for brief discussion. Fortunately, however, the procedure to be followed is marked out so clearly that little is left to argument."

"Has the help extended under the compensation law lessened in any degree the demands upon organized charity?"

"We do not know, figures again being lacking, but I should say it has made little difference. There is quite a gap between the working classes in whose aid the law is drawn and the class that calls upon the charities for aid. In a few cases the loss of a husband and father or his disability through injury may have made it necessary for his dependents to call upon the charity organizations, and to that extent the operation of the law should relieve the organizations. Charity workers have called upon us from time to time to learn what we were doing for some of the families under their observation, but I imagine that most of the money given through these agencies goes to families where there is no breadwinner, or where the demands are greater than can be met with the scant earnings of the worker."

Mr. Mitchell, perhaps because he has been closely identified with unions, does not voice a criticism made against the compensation law by an official of the Insurance Department. The latter agrees that the law is generally good, and that it has been of great benefit, but he adds:

"I should like to see the law amended to increase its coverage. It was drafted in the interests of the unions, and although its scope was afterward increased, it is not broad enough yet. Massachusetts has a better compensation system, which protects all classes of workers. I had hoped to see New York's law amended before this, and believe it will be eventually. The law now specifically exempts from its benefits those employes not included in forty-two groups, among the exceptions being farm laborers and domestic servants."

METHODS

There are three methods of providing for the insurance required under New York's law. Under the first an employer may pay his own losses by satisfying the commission of his financial ability to pay such compensation himself. Where this method is elected the commission requires the deposit of securities to make payment of awards certain. The second method allows the employer to insure through the State fund, and the third provides for insurance through a stock corporation or mutual fund. There are only sixteen mutual associations operating, and by far the largest amount of insurance is carried in the stock companies. The last method has proved the most popular.

Where an employer chooses to pay his own losses direct there is an incentive for him to discriminate against men with dependent families because of the much higher penalties provided for such cases. The death of a single man with no dependent relatives is less expensive for the employer than the amputation of part of a finger. The death benefit for an unmarried man provides only for funeral expenses, not to exceed \$100. Where there is a surviving wife or dependent husband, but no children, the award is 30 per cent. of the deceased's wages during widowhood or dependent widowhood, with an additional payment of two

years' compensation in one sum upon remarriage. For each surviving child under 18 an additional amount of 10 per cent. of the wages is allowed, but the total amount payable cannot exceed two-thirds of the deceased's wages. Where there is a surviving child but no widow or dependent widower, 15 per cent. of the wages is paid for each such child until it is 18 years of age; the total payments again being limited to two-thirds of the deceased's wages.

Where insurance companies accept compensation risks no effort is made to restrict employment to men and women with no dependents, but in some extra-hazardous risks, such as the manufacture of explosives, the married man with a family is usually barred. Powder plants cannot get regular

compensation insurance in New York State, and in other States where provision is made for them the rate is so high as to be prohibitive. Thus, in the case of West Virginia the rate is 32 per cent. of the payroll, making it necessary for the powder companies to carry their own risks. This explains a current advertisement of one of the big powder companies for single men to work in West Virginia. A beneficent feature of this high rate is the influence it has upon the companies in taking precautions. Labor is housed in many small buildings widely separated to avoid a large loss of life through an explosion, and stringent rules are enforced to prevent men from causing accidents through sparks from nails in their shoes, or through carelessness with matches.

Traps for the Unwary

Clever Schemes, Baited with the Magic Word "Bond" or Easy Method of Buying Homes, Which Attract the Frugal and Take Their Savings with False Promises

AN official of the State Banking Department, whose work has been largely in connection with the liquidation of failed "savings" companies, has reached a strange conclusion. It is that the people who have the hardest time saving a few dollars for a bulwark against poverty in old age are the easiest prey of dishonest financiers. Literature that should insult the common sense of an investor gets his money. A woman who will not let a grocer charge her 34 cents for butter when it can be bought within five miles for 33 cents, who weighs the meat sent in by the butcher, and saves odds and ends of laundry soap for use in the dishpan, will take \$500 accumulated through years of scrimping and trust it to the first promoter who promises her a higher rate of interest than she is getting from the savings bank. And then, oddly enough, she usually hastens to her bank or a friend who knows law to make inquiries.

Not all promotions which lead into the bankruptcy courts were conceived in iniquity, and not all schemes so conceived lead into receiverships. There are cases where dishonest schemes have prospered and become purified, but they are too rare to count. As a rule, no company or association that asks to be intrusted with your money is any better than the men who are back of it. If their reputation is clouded their company is quite certain to end in disaster.

There is hardly a State in the Union that adequately safeguards its citizens' savings. Self-styled financiers have learned that nothing is easier than to comply with the letter of all the laws on the statute books in promoting concerns essentially dishonest. It is not necessary to go outside of New York City to find companies which could not be touched by law until too late to save anything for their misguided victims. The real protection of the investor is not in the laws, which place double padlocks on the door after the horse has been stolen, but in the knowledge and experience of old-line bankers and other substantial business men who are willing to give their advice on investments.

THE UNSECURED BOND

One of the oldest and most popular devices for separating thrifty persons from their savings is by means of "bonds" which are not secured either as to principal or interest. Too many people act on the theory that a bond is a bond, whether it bears the name of a standard railroad or the Middle America Pecan Groves. Some of the worst of the so-called bonds placed with inexperienced investors have apparently the best kind of security back of them, land. The land is there, but between title to it and the claims of the bondholders there is usually a big mortgage.

According to a State official of long and painful experience, nearly every land investment scheme

that comes to grief is promoted along the same lines, to wit: a number of men of questionable honesty acquire property and form a real estate loan and security company. The land held by the promoters is either sold through a dummy to the company at fictitious value, or is put in as the promoters' share of the paid-in capital. To give a measure of reality to the book value of the property a big mortgage is placed on it and sold to a dummy connected with the founders. Bonds are issued against the false equity supposed to exist between the value of the land and the mortgage. The bonds are sold, usually on the installment plan, to unwary investors, and the interest is paid out of principal. In practice, these payments are charged against surplus, but the surplus is created by periodically marking up the already overrated land. If a piece of property enjoys a real appreciation through some unlooked-for development it is sold to one of the insiders at less than its value.

If the promoters of one of these companies are heartless, as seems to be the rule, the innocent investor in its bonds stands no chance of recovering his money. When the possibilities of the scheme have been about exhausted and it is considered a waste of money longer to continue interest payments on the bonds, the dummy holder of the mortgage steps in and forecloses, leaving nothing but some office furniture for the bondholders.

SMALL SALVAGE

One of these alleged security companies now in process of liquidation by the State Banking Department of New York was unable to realize in the settlement more than 50 per cent. of the amount of mortgages on its land. The bondholders got three cents on the dollar from the remains of the money they had paid in. Yet this concern had the appearance of a reputable real estate company and made its appeal to persons who had means of learning its true status.

As a rule, the capital paid in, as reported by land development companies, is not at any time in the treasury in cash. The promoters operate solely on the money paid in by investors. They are free from regulation and examination, for they make no reports, and if the Directors are dishonest they have a free hand until trouble comes with the waning popularity of their scheme.

The evil of such companies is the more pernicious because they are modeled along the same general lines as concerns which have been conspicuously successful. In selling bonds of the unsound promotions the selling arguments are based on the experience of the conservative companies. Between these two classes of issuing companies are many which are neither good nor bad but which may turn out to be either.

One such concern, which may be in the hands of honest men, is now working up territory in a Western State on a proposition to loan money to home builders at one-half the ruling rate for such loans in that section. The possibility of borrowing on such terms makes a strong appeal to people of small means, and the company's literature, at first glance, seems above reproach. A little study of the conditions attaching to the "cheap" money, however, makes it appear extremely doubtful if any of the subscribers will be able to get loans, and

it is not unlikely that most of them will lose whatever money they put in. This concern advertises that it has an authorized capital of several hundred thousand dollars, but makes no representations as to any paid-up capital, and the inference from its "literature" is that the promoters are contributing nothing but their experience.

AN OLD PLAN

The plan followed by this company is old and is not impossible of success if the managers are trustworthy. Investors are asked to pay in \$15 a month for 60 months, making a total contribution of \$900 in a period of five years. At the end of that time the bond matures for \$1,000. The same payments made to a savings bank and increased by compounding the interest would amount to more than that sum. In addition to the greater safety of the savings bank deposit, the owner has the privilege of withdrawal at any time without loss of either principal or interest accumulated up to the end of the last preceding quarter. To make the bond purchase attractive there is attached a loan privilege which may or may not be an advantage.

This concern makes no claims to a working surplus for loaning purposes, but apparently plans to loan only the sums paid in by bondholders, and them only to the extent of 75 per cent. of the monthly payments. It is obvious that if 1,000 members join the system for \$900 each, only seven can get loans of \$900 in any month. And yet the argument counted upon to induce investors to join is the privilege they have of borrowing the face amount of their bonds at 4½ per cent. The successful applicants for funds, if there are any, are to be charged 4½ per cent. per annum, but the interest is to be compounded monthly. The promise of 4½ per cent. money is deceptive.

AN EMPTY PROMISE

However, the company is not required to make the loans apparently promised. The loan clause says that a bondholder may apply for a loan, and his application will receive consideration. Between considering a loan and advancing the money yawns a wide gulf. If the promoters choose to use the bondholders' payments for speculation in real estate, the investor who has joined in order to be able to borrow is worse off than if he had saved his money and put it into a tin box in the cellar. If the applicant gets a loan he has to surrender his bond, receiving a credit only for the cash payments he has made. He loses the interest on his savings.

A summary of the plan says, in enumerating its attractions, that the bondholder or borrower is protected from all possible loss by a clause granting eight months' grace in the event of sickness or adversity. But the clause does not guarantee anything of the kind. All it provides is that if, prior to or subsequent to the granting of a loan, the bondholder, by reason of sickness or adversity, is unable to make the stipulated payments, and so informs the company before payments are in arrears, supplying detailed information concerning his financial condition, those in charge of the company's affairs may allow not in excess of eight months' grace.

The committee may grant a period of grace and it may not, depending again on the honesty of the insiders. If the bondholder has several years' payments to his credit it would be more profitable to freeze him out. He has no recourse in that event but to accept the paid-up value of his bond. And therein lies the greatest evil, perhaps, of schemes to trap the unwary investor.

Money deposited in a savings bank can be withdrawn at any time without loss. Money put into insurance can be withdrawn after the subtraction of a fair amount for the protection granted over the period of payments. But money put into one of these companies cannot be withdrawn before maturity except with the surrender of all accumulated interest and an exorbitant share of the principal. Thus the bonds of some of these companies provide that after payments have been made for eighteen months, the holder in the meanwhile not having availed himself of any other benefits, may surrender his bond for half the amount paid on it. At the end of a stated period he can get back a certain amount, and this increases as time goes on until finally he can get all but about 10 or 15 per cent. of his or her money, without interest.

When such a company is turned over to receivers it develops that a surprisingly large proportion of its victims are missionaries in foreign lands, clergymen in remote country districts, widows, and working men. The obvious deduction is that business men either recognize the swindle for what it is or seek the advice of their bankers. The promoters find their richest field in the readers of religious publications who mistakenly assume that an advertiser is always as good as the medium carrying his advertisement.

To Upbuild a Stifled Industry

The War, by Shutting Out Unfair Foreign Competitors, Offers a Chance to Firmly Establish Here the Industry of Manufacturing Dyestuffs and Other Light Coal Tar Products—Basic Materials Plentiful

QUICK to take advantage of the position of the United States as the one great commercial nation in a war-mad world that still remains at peace, American manufacturers have been devoting much time to discussing and planning the permanent acquisition of the trade with the Southern republics that was formerly controlled by the countries now at war. That they will be successful in some degree is very probable and that their success is highly desirable may, of course, be taken for granted. But it is entirely possible that in going so far afield American industries have been overlooking opportunities to capture trade right at home. That is suggested by the dependence of this country on others for certain materials which might as easily be made here, and the sudden deprivation of which may have a serious effect upon many people and much capital.

The cessation of imports from Germany after war broke out resulted in the serious embarrassment of many American manufacturers and others whose business is, in a large measure, dependent upon the assurance of a continual supply of coal tar products, more especially the dyestuffs and chemicals. As a consequence, extensive investigations are being made with a view to insuring the future independence of American industry in this respect. It is to be hoped success will attend the efforts in that direction, and there is at least the encouragement in the beginning of knowing that the necessary basic materials are available in sufficient quantities.

USE OF BY-PRODUCTS

The manufacture of the heavy oils and pitches from coal tar is already extensive in this country. It is in the manufacture of its other derivatives—dyestuffs, drugs, and refined chemicals—that the United States is deficient. Only about 10 per cent. of the coal tar can be used in their manufacture, and this, according to Horace C. Porter of the Federal Bureau of Mines, represents approximately one-half of 1 per cent. of the original coal. Obviously, therefore, the successful commercial production of the coal tar drugs and dyes, when taken from that base, must depend to a large extent upon the advantageous disposal of the remaining 99.5 per cent. of the coal and its other by-products.

There is, however, another base than coal tar for the manufacture of these drugs and dyes. It is the light oil, stripped from coal gas, and known as "gas benzol." It is a by-product of the coke ovens and is an important source of the drugs. About a quarter of the combined yield of tar and benzol can, it is asserted, be made into the dyes, drugs, and chemicals which have heretofore been obtained almost wholly from Germany.

Though coal tar is a very important source of raw material, benzol is superior for the manufacture of the refined products. Coal tar contains over 65 per cent. of pitch, and not less than 20 per cent. of other constituents not adapted to their manufacture, while benzol is free from all these things. The present production of light oil, or benzol, abstracted from gas is not very great. In 1913 it was estimated at only 4,500,000 gallons. It would, however, be comparatively easy to increase this production should the demand warrant it. All that is necessary is the extension of the process of recovery to the existing by-product coke ovens which do not sell illuminating gas.

BASIC MATERIAL IN PLENTY

But though the supply of basic materials is ample, there are obstacles of a commercial nature in the way of establishing the industry on a large scale. The principal ones are the uncertainty as to the duration of the European war and as to the resumption of unfair competition by German manufacturers when they are once more in a position to compete. And even with cheap raw material, Mr. Porter says, the risk of financial loss in the operation of such complex and highly specialized processes is a real barrier to the rapid introduction of dye manufacture in this country, or in any country other than Germany, where it is already well established.

Proposals were made as long ago as last Sep-

tember, when the situation was very acute, to eliminate the danger of unfair competition. At a conference of the leading manufacturers of coal tar, chemical, and pharmaceutical products, called by the Secretary of the Interior for the purpose of determining what aid could be rendered by the Government in the establishment of the industry, these two definite suggestions were advanced:

First, that a system should be instituted in this country whereby, if a foreign patent is not used for manufacture within a reasonable time, it will be open to use by American manufacturers.

Second, that a law should be passed whereby unfair competition through the practice known as "dumping" would be cut off. This practice, which is one of the most serious obstacles in the way of developing American manufacture of dyes and coal-tar drugs, consists of selling foreign products in the American market at an unreasonably low price. Since Germany's total exports of dyestuffs are more than five times the amount sent to the United States, the selling price of the portion sent to this country can readily be placed below cost as a temporary expedient.

DYE STUFF PATENTS

But few foreign patents on dyestuffs are in force in the United States, though there are many German patents on medicinal preparations which prevent their manufacture here. As regards the dyestuffs situation, Mr. Porter says:

About 25 per cent. of all the coal-tar dyes used are now patented in the United States, but practically all of those most commonly used, and the basic materials for their manufacture, such as crude aniline and alizarin, are not now patented in this country. The patent laws, therefore, can hardly be said to be retarding seriously at present the development of an American dye industry. Their influence was undoubtedly felt at one time and may be of serious moment in the future, with respect to newly discovered dyes.

At present the undeveloped state of the dye industry in America is rather to be ascribed to the great complexity of the industry, the continual changes in demand, the interdependence of many branches of the industry, and the uncertainty of establishing one or more of these on a profitable basis without the support of the entire interlacing fabric, the complete interchange of materials and by-products, and the consequent lowering of costs. For this reason an American industry in these products must be expected to start slowly and in the beginning to bring small returns to the investors.

So far as the nitro compounds, including carbolic acid and some of the less complex drugs, are concerned, the situation presents fewer difficulties. Indeed, the supply of carbolic acid had been cut off for only a short time when one of the

great American manufacturers, to whose productive work it was essential, began to make it in fairly large quantities. Aniline dye, too, has been produced in this country for several years from the imported oil and crude intermediates, so that its manufacture from the basic material should be comparatively easy.

Thus, while the difficulties are in many instances great, they are by no means insurmountable, and the eventual rewards appear to be sufficiently attractive to make the attempt to gain them well worth while.

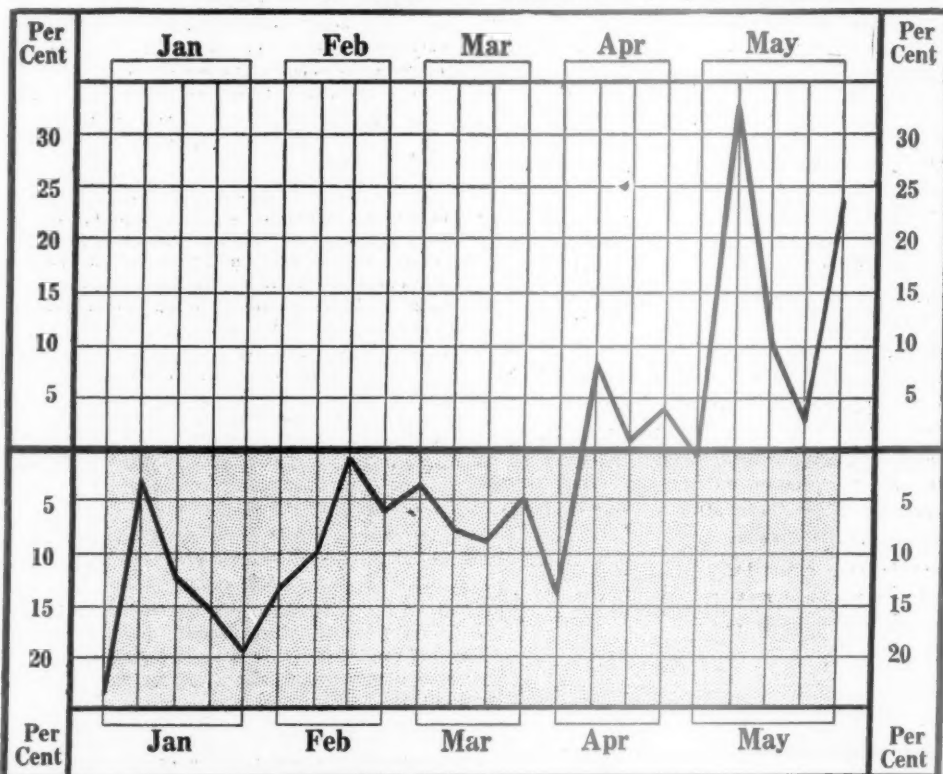
Statistics for the year 1913 show that between 90,000,000 and 100,000,000 gallons of creosote oil, worth about \$6,000,000, were used in the United States for the preservation of wood, a very large proportion of it in the treatment of railroad ties. Two-thirds of the entire amount was imported. Mr. Porter's study shows that coal tar yields about 15 to 30 per cent. of creosote oil, the amount depending on various factors.

The amount of aniline oil, the crude intermediate product used in making aniline dyes, was approximately 2,000,000 pounds in 1913, while of aniline salts, which are used for the same purpose, nearly 5,000,000 pounds were imported. The quantity of aniline dye annually required in this country could probably be manufactured from 3,000,000 gallons of benzol.

Artificial indigo amounting to nearly 8,000,000 pounds was imported in 1913. It is made from naphthalene and a quantity of the latter sufficient to manufacture all the dyes of that class could be obtained from the domestic output of coal tar. The American production of tar also contains enough anthracene to fill the demand for the manufacture of alizarin dyes, of which 8,000,000 pounds were imported in 1913. About 8,300,000 pounds of carbolic acid were also imported in the same year.

These are but a few of the things now obtained from abroad—or which were obtained from abroad prior to the war. It would be a reflection on American enterprise and efficiency to suppose that they could not be profitably manufactured here if the danger of unfair foreign competition were eliminated. We have gone so far as to appoint a commission to protect American industry from unfair American competition. It is unlikely that unjust trade practices on the part of foreigners trading in our own markets will be tolerated once the facts become well known.

The Rise in the Volume of Business



Where the plotted line is in the shaded area a percentage of decrease is indicated; where it is above the heavy dividing line a percentage of increase is indicated.

THE chart above shows the percentage of gain or loss in total bank clearings in the United States in each week since the beginning of the year. Bank clearings are generally accepted as one of the best measures of business volume. In the present instance the showing made by them is supported by other gauges of financial and commercial conditions. Bank clearings opened the year at a very low point, and the rise which followed was coincidental with the rise in the trade balance, in pro-

ductivity and in stock transactions. It is probable that the latter factor has played an unusually large part in the great improvement in the line of clearings, which three weeks ago touched a point 32.8 per cent. higher than it was a year before, and last week stood nearly 24 per cent. higher than in the last week of May, 1914. Since the second week in April clearings have, excepting the first week in May, when they showed a fractional loss, been substantially higher than they were a year before.

Fire Insurance Experience

Unsatisfactory Underwriting Results in a Year of Industrial Depression—Increase in Moral Risk Synchronizes with a Decrease in Net Earnings—The Burden of Taxes

MANUFACTURERS are fully aware of the fact that an idle plant deteriorates much faster than one which is operated at full capacity. Machinery in the latter case is kept well oiled, broken parts are rapidly repaired, rust is not allowed to corrode tools in use, and accumulation of dust is prevented in places where the efficiency of the machines could be retarded. There is another distinct advantage possessed by an active plant which one in disuse does not possess, and this is known fully as well to insurance men as to the plant owner. The fire danger is minimized in factories and mills where the men are busy and watchful, and in the course of their working prevent the accumulation of oily waste matter.

This factor in the fire losses suffered last year was mentioned at the annual meeting of the National Board of Fire Underwriters in this city last week. It would be easy to draw from the tenor of the speeches and discussion at the meeting a mental picture of a woolen mill, say, working on part time only, with one of its rooms completely deserted save as workmen pass through it on their way to other parts of the plant. Dust and waste gathers, a match is dropped carelessly, and a costly fire is quickly under way.

HAZARDS OF DEPRESSION

"We have been experiencing a period of business depression in this country," said President William N. Kremer, "which has affected trade and commerce, and the great underwriting interest is feeling the result of such inactivity. Under this condition fire and fire losses increase. * * * We can well afford a few moments for serious reflection as to the cause and effect of this ever-increasing burden and wanton waste of values. Briefly enumerated—fraud, arson, and carelessness are affecting the prosperity of this country to an alarming degree and retarding its advancement in many directions."

The prominence given to fraud and arson by Mr. Kremer in citing the products of industrial depression indicated apparently that these elements bring more losses to the insurance companies than does carelessness. It is not possible for insurance companies to keep records showing the annual wastage from premeditated fires distinct from others of accidental occurrence, for arson is con-

denote increased fire waste over more prosperous years. In years of bad business the moral risk in fire insurance is increased.

The total property loss in 1914 was \$221,439,350, an increase of nearly \$28,000,000 over the preceding year, while the net loss to underwriting companies was \$220,720,782. Practically half of the increase of destruction occurred in the great fire in Salem, Mass., but, without reference to this single conflagration, Mr. Kremer spoke of 1914 as a record year for destruction by fire, exceeded only by 1904 and 1906, when Baltimore and San Francisco suffered their tremendous losses.

Net premiums written during the year aggregated \$333,647,016, a gain of about \$9,000,000. Taxes were heavier than in the previous year, and, after these were paid, running expenses of the 191 companies in the association met and fire claims paid off, it was found that an underwriting loss of 4.21 per cent. had been sustained. In another way of putting it, surplus had to be drawn upon to make both ends meet.

IN OTHER COUNTRIES

A study of comparative figures for world losses by fire shows that other countries were not immune from increased ravages of fire. The National Board of Underwriters received reports from as many cities as could be reached through their agencies, and worked out the per capita loss for the leading nations on the basis of the population covered in the various reports. In only five of twelve countries was there a decrease from the figures of the preceding year, as is seen in this table:

	Population.		Per Cap. Loss.	
	1913.	1914.	1913.	1914.
United States.....	33,281,804	40,213,230	\$2.25	\$2.32
Austria	2,658,078	2,734,936	.25	.42
Canada	612,453	597,700	2.46	3.58
England	7,396,064	6,919,651	.33	.67
France	3,945,743	3,659,224	.49	.63
Germany	2,559,008	836,007	.28	.17
Italy	1,161,465	1,189,458	.25	.37
Japan	2,481,528	5,611,983	.59	.44
Russia	3,710,000	1,617,157	.80	1.19
Spain	605,870	696,150	2.30	.15
Sweden	383,000	386,211	.74	.54
Holland	301,846	312,424	.11	.07

Discussing the difficulties under which fire insurance companies labor at the present time, President Kremer and other speakers referred to the burden of taxation. Mr. Kremer said:

The increased cost of Government in State and country forebodes little hope of relief from the excessive amount or a change in the basis of the tax on fire insurance. In common with other corporations we must doubtless submit to a corporation tax, but we have a right to ask and demand that if a business collecting a trust fund to relieve the unfortunate is to be taxed at all such taxation should be based on what we make and not what we lose—our profits, not our losses—for taxes levied on gross receipts are not only unjust, but opposed to every consideration of justice and fair dealing. The ratio of taxes to net premiums written, less net losses incurred for 1914, was 6.86 per cent., an increase of 1.24 per cent. over the year 1913.

In making this statement Mr. Kremer included marine insurance premiums and losses because the taxes for marine and fire insurance are not recorded separately in the statistics of the Board of Underwriters. The relation of taxes to losses for a period of years is here given:

No.	Net	Net	Per Cent.	
Year. Cos.	of Premiums	Net Losses	of Taxes to Net	
	Written.	Incurd.	Taxes Paid Pre-Exclusive miums of Real Less Net Estate Tax. Losses.	
1909.. 163	\$273,750,281	\$133,014,316	\$6,756,949	4.80
1910.. 175	287,419,838	144,888,568	7,608,640	5.33
1911.. 180	297,142,197	158,528,505	7,850,103	5.65
1912.. 183	308,006,914	163,607,021	8,202,802	5.60
1913.. 185	324,193,975	172,964,262	8,501,927	5.62
1914.. 191	333,647,016	200,720,782	9,120,508	6.86

The report submitted to the insurance men at the meeting by the Committee on Laws said that in the entire history of the Board of Underwriters there had never been a year which witnessed the introduction in State Legislatures of so great a variety of bills affecting the insurance business.

LEGISLATION

"We have received copies of bills numbering approximately 2,500," the committee announced, "and through our legislative service we have sent to members copies of proposed measures numbering more than 600 which, if enacted, would essentially affect and be generally detrimental to the interests of fire underwriting. * * * By far the greater part of the legislation introduced has concerned the control of rates, either by the power of supervision given to State officials or by so-called anti-discrimination measures. From a perusal of measures of this character introduced, it would appear that legislators generally misunderstand the functions and purposes of our

rating system; and it is with the greatest difficulty that we can get the average legislator to grasp the idea that the proper determination of the rate, in fixing penalties and awarding credits, and in properly measuring hazards and conditions, is an intricate and complicated work calling for the best service expert obtainable, and not a subject that can be handled by legislative enactments, conceived by impractical and inexperienced men, unacquainted with either the theory or practice of our business. This part of our business is grossly misunderstood.

"In many States which have not heretofore considered such laws, measures have been introduced tending to give a greater or less degree of control to supervising officials, this control ranging in extent from authority to investigate complaints to actual power to make and name a rate which the Commissioner may deem just and sufficient. The committee has strenuously opposed such legislation whenever and wherever offered, on the ground that it is unjust and unfair to our business, and happily we have succeeded in preventing such enactments in a number of States, and secured modifications in others restraining the supervising official from actually determining the rate to be applied."

Money at Interior Cities

By Telegraph to The Annalist

CHICAGO, May 29.

PRACTICALLY no change of rates has occurred in the commercial paper market from last week's figures. Note brokers continue to quote 3½ to 4 per cent., and bankers 4 to 5 per cent. for prime four to six months' paper. Quotations appear to have no definite tendency at the moment.

MINNEAPOLIS, May 29.

Sentiment in the money market is slightly more toward firmness as the week closes, although it has had no reflection in rates. Brokers quote 4½ to 5 per cent. to borrowers for prime bills, while the banks set their figure at 4½ per cent. for four to six months' paper. The demand was light throughout the week.

ST. LOUIS, May 29.

Commercial paper is quoted at 4 to 4½ per cent. for four to six months' bills.

Northwest Expects Improvement

Special Correspondence of The Annalist

MINNEAPOLIS, May 28.

MINNEAPOLIS is getting its best commercial reports at this time from the western end of the Ninth Federal Reserve district. From Montana and Western North Dakota, bankers, merchants, and the railroads are sending in good news. The cattle ranges have been rain-soaked, and the so-called "dry country" of Western North and South Dakota, where crops are good or very good, according to rainfall, is in excellent condition.

Bankers in Northern Michigan and Northern Wisconsin report business going along without new impetus of importance, although the Northern Michigan copper country is far better off relative to labor employment and demand for product than was the case a month or two ago.

Minnesota has probably the best crop prospect of record at this time. It is hardly conceivable that anything seriously unfavorable can develop for some time. Mid-June will be a time of uncertainty, as it always is. But the Minnesota crop, and in fact the crop of the Dakotas and Montana as well, ought to carry to that time, on the present condition. Thereafter it will be a matter mainly of additional rain and absence of hot winds.

Undoubtedly the lumber business, so important in this part of the country, is looking up. It would be going far, however, to say that business is notably better. Also, prices are unprofitably low. But the belief is spreading that the lumber trade, which has been depressed for more than a year, has hit low spot, and that improvement important enough to be worthy of comment will be noted in the near future.

THE WAR STOCKS

This is the subject of a special letter we have just issued in connection with our regular investors service. It embraces a comprehensive discussion of the "war order" factors, and indicates the probable effect of this special situation on the stocks of a dozen of the representative issues.

A few copies are reserved for free distribution.

Moody's Investors Service

35 Nassau St. New York
Tel. 1296 Cortlandt

Fire Losses

Year.	Aggregate Property Loss.	Year.	Aggregate Property Loss.
1895.....	\$142,110,233	1905.....	\$165,221,650
1906.....	118,737,420	1906.....	518,611,800
1907.....	116,354,575	1907.....	215,084,709
1908.....	130,593,965	1908.....	217,885,850
1909.....	153,597,830	1909.....	188,705,150
1910.....	160,929,805	1910.....	214,003,300
1911.....	165,817,810	1911.....	217,004,575
1912.....	161,078,040	1912.....	206,438,900
1913.....	145,362,155	1913.....	203,763,550
1914.....	229,198,050	1914.....	221,439,350

sidered one of the most difficult crimes to prove. Insurance adjusters may frequently have strong suspicions as to the cause of conflagrations entrusted to them for investigation, but securing proof is quite a different matter. The results of particular years compared with other years show to the satisfaction of insurance men what agencies have brought about their losses, and in periods of dull times, when many manufacturers and shop keepers are not making a profit, the final records

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New York's Opportunity

With London's Usefulness as Clearing Centre of the World Impaired by the War, New York May Succeed Her by Rendering Proper Service

By Dr. EDWARD EWING PRATT,
Chief, Bureau of Foreign and Domestic Commerce
of the United States Department of Commerce,
in an Address Delivered Last Thursday Be-
fore the California Bankers' Asso-
ciation at San Francisco

THE secure position in which we seem to be established as a creditor nation on current account is the most important factor in the home situation. We have reached the situation where, instead of being concerned lest our securities may be returned too fast, we are beginning to be concerned because they do not come fast enough to keep the exchanges in normal condition. The short foreign loans that are being made here are the same as gold in the reserves as protection against any foreign liquidation of our securities that may develop as the work progresses.

The credits of this class that have been given in no sense represent the capital withheld from home use. For if they were not taken it would be necessary that reserves in this country should be correspondingly stronger. They are an outer line of defense which must be passed before a foreign demand can reach our store of gold. Considering the surplus reserves of the national banks and the reserves and note issuing power of the Federal Reserve banks, the situation is now so strong that an enforced contraction of credit seems to be beyond the possibility. This assurance is a great boon to the business community. The large trade balances, or credit balances, which are being piled up abroad by the United States would naturally be liquidated through the financial clearing house of the world, namely, London. They are not, of course, the balances which must be paid by Great Britain. They are the natural balances in our trade with the world. They have been settled for the most part through London as the clearing and banking centre, and it was in this sense that the United States owed \$55,000,000 to London last Summer.

WORLD'S TRADE SHRINKS

At this time, even more than in ordinary times, it is necessary that payments shall be made by offsets and through a clearing centre. The disorganized state of the money exchanges is causing a great falling off in the world's trade. To what extent we shall be able to settle with other countries directly and by developing New York as a clearing centre remains to be seen. A high exchange rate for dollars through London will promote such development, but the growth of New York as a clearing and banking centre will depend upon its ability to render the services that are called for at this time. That is to say, finance the exchanges by lending capital wherever it is needed to keep trade going. The trade balances that are indicated certainly cannot be collected in gold, and apparently cannot be collected in goods, even if we wanted payment in either of these ways. There is only one way in which payments can be made, and that is in securities. The practical question, and the only question for consideration, therefore, is as to what securities shall be accepted.

With the issue of foreign securities in London prohibited, and with the French and German markets all practically closed to the issue of international securities, New York has the whole field of international finance at her feet. Whether or not New York will be able to maintain after the war the great position which she now holds as an international money market is a question yet to be decided. It is sufficient to know the undoubted fact that New York is rapidly becoming a great international money market, in which capital can be obtained by every one having adequate security to offer and willing to pay a reasonable rate of interest. In consequence of this investment of capital abroad and all the great purchases of goods by the belligerent States, the United States is exporting an enormous quantity of goods in excess of the amount it is purchasing.

Since November the amount of foreign securities placed in the United States has totaled over \$200,000,000, and this sum represents only the actual formal loans which have been placed. In addition to these there have been credits, especially for very large amounts, the exact size of which is unknown, but which probably amount to much over \$100,000,000.

One of the undoubted results of the present

financial situation will be the increased use of dollar exchange. Ever since the war began the dollar has become more and more important as a medium of exchange between foreign countries, and foreign exchange bills drawn in dollars and drawn on New York have become much more stable than those drawn in any other currency and on any other financial centre. If New York, and the United States behind her, can become a great financial clearing house and great financial market in which foreign countries can place loans and sell securities, there is no doubt that the dollar will become an increasingly important factor in international trade.

There are, however, certain elements in the situation which must be taken carefully into consideration and which must be reckoned with in determining the course of trade and the continuance of prosperity in the United States. We must not overlook the fact that to a certain extent the present return to a condition of normal prosperity is built upon a certain abnormal foundation. We must not forget the fact that the character of our trade with foreign countries has been considerably limited in the past few months, and that the alterations are due to the fact that an abnormal war situation exists in Europe. The exportations of manufactured goods are largely composed of munitions of war and various materials which are for the use of the belligerent armies and navies. Nor must we forget the fact that a large part of our exports are exportations of food supplies, which are being sent to Europe at abnormally high prices, because there is an unusual demand either for immediate consumption or for the purposes of establishing a food reserve in the belligerent countries.

There seems to be little difference of opinion among financial experts as to the fact that there will be upon the conclusion of hostilities a more or less serious reaction in the upward tendency which is exhibited in almost every line of industry at the present time. The American manufacturer must

look forward to the cessation of his war contracts at the conclusion of hostilities, and he must remember that in the interim between the cessation of hostilities and the return to normal business conditions in Europe there is bound to be a period when orders will not come in in large quantities, and when conditions will not be conducive to trade expansion. The manufacturer must also reckon with the important fact that the largest foreign market of the United States will be seriously affected for months, and perhaps years, after the conclusion of this war. The market in which the American manufacturer has sold a large proportion of his products going abroad has been very seriously disorganized, and will remain so for a considerable period at the end of this war.

There is every indication, however, that the United States will be benefited in the long run by the conditions and problems which she has been forced to meet in the last nine months, and will probably be forced to meet in the succeeding months. The emphasis which has recently been laid on the value of foreign trade cannot be anything but helpful to the interests of the United States. Each new foreign market developed by the American manufacturer means more stable trade and more stable business conditions in this country. We are all perfectly aware in the United States of the significance of a crop failure, and when one of our great staple crops like cotton, or wheat, or corn fails us we know that it means slackened business activity and depression. This is simply because of the curtailment of the purchasing power of a large part of our customers. But it is unlikely that the wheat crops of the United States and Canada, and Argentina, and Russia will fail at the same time, and, therefore, if our manufacturers are doing business in all of these markets the failure of any one of them will be of relatively less importance. The greater extension of our markets and the greater diversification of our outlets for our manufactured products, the more stable will our domestic conditions become.

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Foreign Correspondence

DEVELOPMENTS in the war and in domestic politics eclipsed London's interest in the tension between the United States and Germany last week, but they were not potent in depressing security values. On the contrary, prices held up rather firmly, and two new issues of railroad securities were successfully placed, one being largely oversubscribed. Preliminary discussions of the pending war loan attracted much attention in the City, and the belief that few new colonial issues would be brought out before the loan was launched aided in strengthening quotations for existing bonds and shares. In Paris cheerfulness was the keynote of operations in financial quarters, influenced by the belief that Italy's espousing of the cause of the Allies would help bring the war to an earlier end than had been expected. Italian rentes on the Paris Bourse were strengthened by the sentimental effect of the progress of the Italian armies against Austria.

PARIS GROWS CHEERFUL

Progress of Italian Armies and Settlement of Portugal's Troubles Factors in Promoting Optimism

By Cable to The Annalist

PARIS, May 29.

OPTIMISTIC influences held sway during the week, following news of the progress made by the Italian armies. The enthusiastic entrance of Italy into the war was thought to forecast an early ending of hostilities. The improvement of sentiment was furthered by the signing of the treaty between Japan and China on Wednesday and through the re-establishment of order in Portugal on the following day. The reported improvement of business on the New York and London stock markets Friday was still another factor, though rather unsubstantial, in expanding cheerfulness in banking quarters.

The definite entrance of Italy into the war on the side of the Allies was reflected in Tuesday's market by a gain of 1½ points in Italian rentes. The Bank of France brought up to date its weekly bank statements by publishing two simultaneously. The latest, dated May 27, shows an increase of 6,000,000 francs in the gold reserve, a gain of 10,000,000 francs in Treasury advances to foreign States, a decrease of 15,000,000 francs in credits abroad, a decline of 42,000,000 francs in overdue bills, and a falling off of 90,000,000 francs in private deposits.

Sterling exchange on London is quoted at 25.92 and dollars at 5.45 despite the efforts of the Bank of France to stiffen quotations.

WAR'S EFFECT ACCENTUATED

London Stocks Hold Firm, However, and New Issues Find Substantial Demand

By Cable to The Annalist

LONDON, May 29.

THE war continues to dominate business in increasing fashion, although an emphatic diversion was caused early in the week by politics. On the whole the City received the Cabinet changes in a hopeful spirit. Lloyd George's retirement from the Treasury surprised the country and for a time almost brought dismay to the bankers.

This first impression was quickly offset by the feeling that when the new Munitions Department is put into working order he will return to the Treasury where his knowledge of emergency measures and his good relations with the Entente Ministers are invaluable.

The developments in home politics eclipsed the German-American situation. Developments at Berlin and Washington were followed closely with increased understanding of America's difficulties. Stocks were fairly firm all the way along, especially recent issues, on the belief that few colonial bonds of new issues would be forthcoming before the pending war loan was put out. So far the war loan has reached only preliminary discussion.

The North Eastern Railway's offer of £1,000,000 4½ per cent. preference shares at 90, redeemable in ten years, was subscribed for three times over by the stockholders alone. Another railway offer of a smaller amount of 3½ per cent. ten-year bonds at 90 was also successful. Mexican securities were depressed throughout the week, partly because of the reported return to that country of General Huerta.

There was a temporary demand for money this week. The banks called loans for the end of the month for the first time since the war began. Only violent changes of money rates would affect stocks on the present cash basis. American exchange rates showed comparative steadiness. The City thinks a great credit or some other exceptional arrangement in New York cannot be delayed a great while longer.

LONDON MARKET STEADY

Since Recovery Was Made from Shock of Lusitania Loss Stocks Have Been Well Held—Less Gloom in the City

Special Correspondence of The Annalist

LONDON, May 11.

LAST week, if it had not been for the restrictions on short selling, there would probably have been some sharp falls in prices, followed by a recovery during the last few days, when the markets were better pleased with the war news. As it was, however, business was very inactive and prices comparatively steady. For the investor was quite placid, and as he did not want to sell, prices, broadly, remained where they were, except in the American section, which in docile fashion followed New York. So, London thinks, it will be again during the anxious times of the next few months. The satisfactory thing was that though in the "House" itself a very gloomy view was taken of the news for two or three days, stocks seem so well held now that they were not pressed for sale.

The Lusitania incident, as briefly cabled to you, brought feeling about the war to a state of bitterness not previously reached. As a result of a vigorous request from members generally, the committee sent a letter to members and clerks of Germanic birth advising them to avoid the "House" in their own interests. They complied. Several of them are very popular, and quite inoffensive. Others have not behaved so well. But, as feeling is at present, it would be impossible for ordinary business acquaintances to associate with them. The Baltic Shipping Exchange and the Liverpool Cotton and Corn Markets followed the example of the London Stock Exchange.

The operation, so frequently referred to, for enabling persons in Russia to pay their pre-war debts here in spite of the ruinous rate of exchange, has begun. By issuing privately sterling Treasury bills the Russian Government is making advances at the par of exchange (in addition to the deposit of a 20 per cent. margin in securities) to those of its subjects who had pre-war debts to meet in London on bills of exchange accepted by London houses. These bills had in most cases been taken to the Bank of England under the Government guarantee. For this accommodation the acceptors had been paying 7 per cent. interest, and the chief importance of the transaction lies in the fact that the drain of this high rate on the resources of many banks and acceptors will be removed.

The shipment of £8,000,000 of gold hither from France had little effect on the money market. As had been announced in the previous week by M.

Ribot in Paris, the British Government had agreed to advance to France three times the amount of gold so deposited in London, on the security of French Treasury bills issued at the same rate as the British Government was paying for its short-term borrowings in London. The total amount of this operation estimated for the next six months is £20,000,000 of gold and £60,000,000 of credit. As the purpose of the transaction is to finance French purchases from the United States and Argentina as well as from England, the bulk of the gold will doubtless find its way to New York, if New York wants it.

It is believed that French purchases in the United States are now, by agreement, being arranged through the same channel as those of Great Britain.

Deposits in the joint-stock banks continue to increase, a good augury for the next war loan. The eleven principal clearing banks reported for April total deposits of £691,351,000, an increase of £13,000,000 for the month. The deposits of these same eleven banks in April, 1914, were £526,923,000. In the same time their cash holdings have increased from £79,584,000 to £142,354,000. The London City and Midland Bank, of which Sir Edward Holden is Chairman, leads in the matter of deposits, with a total of £135,275,000. Lloyds Bank follows with £124,937,000, and the London County and Westminster Bank is third, with deposits of £107,448,000.

European Bank Statements

Bank of England

Week Ended May 27.

	1915.	Change From Previous Week.	1914.
Circulation	£32,447,000	—£1,055,000	£28,930,000
Public deposits.....	132,088,000	+ 1,706,000	19,014,000
Private deposits.....	87,742,000	— 6,882,000	41,248,000
Govt. securities.....	51,043,000	.....	11,046,000
Other securities.....	139,290,000	— 6,243,000	41,461,000
Reserve	47,240,000	+ 1,086,000	25,463,000
Prop. res. to liab....	21.49%	+ 0.99	42.24%
Bullion	61,737,000	+ 31,000	35,947,000
Bank rate.....	5%	.....	3%

Bank of France

May 27, 1915. May 20, 1915. May 28, 1914.

	Francs.	Francs.	Francs.
Gold	3,913,300,000	3,907,300,000	3,730,000,000
Silver	375,200,000	376,800,000	632,000,000
Circulation	11,827,900,000	11,833,300,000	5,811,800,000
Deposits	2,201,000,000	2,200,000,000	845,900,000
Bills disc.	2,709,500,000	2,702,200,000	1,495,900,000
Treas. dep.	75,000,000	62,300,000	782,700,000
Advances	635,200,000	639,200,000	697,400,000

Bank of Netherlands

Week Ended May 8.

	1915.	1914.	1913.
	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	301,179,427	162,909,172	163,030,875
Silver	1,973,162	7,822,610	8,124,589
Bills discounted.....	66,025,843	96,504,161	93,981,234
Advances	161,226,800	75,215,154	71,339,713
Circulation	486,082,655	333,726,485	326,803,835
Deposits	36,360,409	4,248,465	4,341,971

Week Ended May 15.

	1915.	1914.	1913.
	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	308,859,155	162,088,207	163,030,875
Silver	2,217,964	8,347,946	8,559,387
Bills discounted	62,365,922	91,460,260	92,316,852
Advances	159,920,481	70,892,104	68,594,213
Circulation	483,112,700	323,504,395	318,365,885
Deposits	47,184,857	6,439,329	6,854,053

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French War Finance

Minister Ribot Confident of Government's Ability to Meet Enormous Expenses with Assistance of People's Savings—One of the Problems Is the Debt to the United States

Special Correspondence of The Annalist
PARIS, May 8.

THE French Parliament held yesterday a historical sitting to listen, and slightly to discuss, M. Ribot's new financial measures, taken in conjunction with the British Treasury and comprising a further issue of 1,500,000,000 francs of Treasury bills. He explained that the National Defense bill issue yielded 645,000,000 francs during the month of April, so that up to date and not including the refunding of bills meanwhile fallen due, there are 4,337,000,000 francs in circulation, which, added to the ordinary Exchequer bills outstanding, brings the gross total up to 4,975,000,000 francs. He does not consider that the nation's reserves are exhausted. As in England, and perhaps more than in England, in spite of the fact that some French territory is invaded, the savings of the French Nation have not ceased through the war, and, after the good crop which is expected, the country will have more unused money to bring to the Government. By applying to the individual direct, France has certainly struck a happy course which is now copied in England.

The sale of ten-year bonds amounts to 1,750,000,000 francs, but the money paid for them into the exchequer is smaller by some 550,000,000 francs, representing the consolidation of the 3½ per cent. French rentes. April subscriptions to these ten-year bonds amount to 350,000,000 francs, so that the nation's total contribution to the exchequer by way of loans during last month was 995,000,000 francs.

APRIL'S DEFICIT

However, this handsome response of the people to the nation's call did not suffice to cover the deficit, an especially heavy one for the month of April, when coupons are paid on French funds. This deficit is now 1,500,000,000 francs, and the months ahead of us will be even costlier, because war expenses are heavy, "and nobody dreams of reducing them." Munitions must be manufactured intensely; new armies are being formed and expeditionary corps sent far away. All that costs money.

War alimony to soldiers' families cost 90,000,000 francs in February, 139,000,000 in March, and 150,000,000 in April. The purchase of wheat and meat have absorbed very large amounts.

The sum which the Government is now asking, 1,400,000,000 francs, is very small compared with the figures mentioned by Lloyd George for England, where the deficit is estimated at 21,000,000,000 francs, on the basis of 1,800,000,000 per month. Old-time financiers, said the Minister, and even the financiers of yesterday, would be scared at the present figures; but we are confident of our ability to face the expenses with the nation's assistance.

In April the Bank of France advanced 400,000,000 francs under the agreement of September, 1914. The overdraft therein contemplated is not exhausted as yet, but the State's debt to the Bank amounts now to 5,400,000,000 francs, just 600,000,000 below the maximum. A new agreement has been signed with the Bank bringing the total of its advances authorized to 9,000,000,000 francs; Parliament will soon be asked to ratify it.

OTHER DIFFICULTIES

There are yet other difficulties to be faced. France bought extensively abroad. At the beginning of war she was a large creditor of foreign countries and exchanges continued in her favor for six months. Now the situation is reversed, as purchases have to be made for cash, whether in Spain, United States, the Argentine Republic, or even in England.

Europe's debt to the United States increases by seven or eight hundred million every month. How could we pay for our share? In gold by using our reserves, or obtaining credit, or again negotiating securities. Unfortunately we do not possess securities that are easily sold. Said M. Ribot:

France's fiscal legislation has not always been a happy one. With a view to levy a tax on securities, the country has endeavored to impose French nationality on all securities negotiated in Paris. This was a fiscal viewpoint and not one that commends itself to either

financier or economist. Securities must enjoy an easy circulation; this is a capital point for the Paris Bourse.

As regards credits, America is a more willing borrower than a lender. The United States is all the more disinclined to lend, as it has not yet concluded the economic development of that marvelous country; it prefers to employ at home the moneys which are paid to it.

The Minister's speech suffered its first significant interruption here: "We should have copied the United States," shouted a member of the extreme Left. He had some success among his friends of the same benches. Minister Ribot went on to say that the sinking of all the nation's savings into funds does not constitute an ideal investment. A big nation thrives on work and industry; she is getting poor when she does not develop her industry and encourage her spirit of enterprise.

In the close of this memorable speech M. Ribot made the following important statements:

Events are in preparation which might be decisive and bearing influence on the duration of the war.

Whatever the duration of the war may be, the country is as ready as the Parliament is to make all necessary sacrifices until the finish.

By asking for credits to cover but three months, the Government confirms that Parliament will meet in September to co-operate with the Government.

AMERICA'S LEADERSHIP

These last statements give full satisfaction to the general public but, beyond them, there are: First, the recognition of America's leadership in provisioning the universe; the expression of regret for a past fiscal policy in absolute contradiction with economic principles, (a policy that stunted the American Department on the Paris Bourse,) and the implied promise that new incentive will be given to France's industrial enterprise, which latter are all questions bearing considerable importance for the United States direct.

After the war, France will go through a period of general reconstruction, most probably on the lines indicated in M. Ribot's speech. It will be then for the States to co-operate in the new development, supplying the most modern machinery which will be required, encouraging the introduction of American methods, becoming, in some instances perhaps, the temporary banker of their former lenders, and, in a word, assuming in French business a place second only to that occupied by England.

Meanwhile, to prepare for such a day, where are the American banks that have long been expected to open up in France? Do not the American institutions feel—as their friends do over here—that there must be, first of all, pioneering work on their part?

BRITAIN'S FINANCIAL BURDEN

If War Lasts Till March She Will Have to Borrow \$4,300,000,000 in Addition to \$1,300,000,000 Taxation

Special Correspondence of The Annalist
LONDON, May 11.

MR. LLOYD GEORGE'S speech in introducing the budget (probably only an interim statement) for the year beginning April 1, 1915, threw a certain amount of fresh light on the question of Great Britain's war finance. He recapitulated the statement (which could be and has been deduced from previously published figures) that during the first eight months of war the Treasury paid out for war purposes some £360,000,000. Of this, nearly £53,000,000 were advanced to our colonies and other allies, £28,000,000 were spent for buying sugar, wheat, meat, and other commodities to protect the British consumer from the supposed machinations of foreign sellers.

In these and similar statements Lloyd George was only retreading worn paths. But other statements gave the public something to think about, or at least that section of the public which is able to think in vast figures. The first four months' war costs were swollen by the expenses of the mobilization of the reserves, and amounted to £102,000,000. But our forces had increased so much in the meanwhile that the war costs for the second four months were £177,000,000.

It is this progressive increase which led to the conclusion that if the war lasts out the financial year, that is, to March 31, 1916, the national expenditure for that period of twelve months will amount to £1,132,654,000. This presumably includes the increased charge for the national debt, which has already risen from £24,500,000 per annum to £50,000,000 per annum.

To meet this expenditure of £1,132,654,000 the revenue from taxation, even on the new and higher basis, will only be £270,000,000, leaving a little over £860,000,000 to be raised by loans in some way

or other, if the war lasts till March 31, 1916. Gigantic as this task appears, it would probably, under certain circumstances, be comparatively easy to accomplish. But there is one difficulty. Of this expenditure of £1,132,654,000 in twelve months, the Chancellor of the Exchequer estimated that £300,000,000 to £400,000,000 would have to be devoted to Government purchases from abroad. This would include that portion of the £200,000,000 (which is the estimated amount of advances Britain will have to make to her allies during these twelve months) which those same allies will have to spend on purchases from neutral nations.

This is the principal task which Great Britain in conjunction with her allies will have to face if the war lasts out the current financial year. The immense nature of the task is fully realized here. The action of the banks in continuing to raise the value of money in London, and the Treasury prohibition of new issues of capital for abroad without its consent, were the first signs of the preparations that are being made to meet this task.

The amazing recuperation of France, ravaged by invasion in many of her wealthiest districts, has deprived British finance of half the terrors it entertained dimly last August. The shipments of French gold to New York and London show one of the methods by which our difficulty, of financing abnormal imports when our exporting power is handicapped by enlistment, is being met. The appeals to British workers to increase their output of war munitions was doubtless another sign of our efforts, for it was due partly to a desire to reduce the necessity for importing war munitions from abroad. The tardy appeals to the people to save give further evidence of the realization on the part of the authorities of the extent of our task. The City of London has no doubt but that these efforts, and the others that are to come, will be successful, and that we shall be able to carry on the war on its present spacious scale up to and beyond the arbitrary date of March 31, 1916.

British policy is to spare no effort and no expense to bring the war to a speedy end. If we were content to spend less lavishly our lives and property for this purpose, Britain's immediate difficulties would be less. But, to the British way of thinking, this would be poor economy, because whatever peace there was would not be lasting. The extent of the efforts that are now being made by the "nation of shopkeepers" shows, the British believe, both the firmness of their intentions and the inducements they have to secure by victory an honorable peace at the earliest possible moment.

Japan's Loans

Special Correspondence of The Annalist
LONDON, May 4.

ALONE of nations now at war, Japan is not fighting with her full strength, and since the capture of Tsing-tao there has been nothing for her to fight in her neighborhood. Thus, while the other belligerents have been adopting every expedient to raise money, Japan has actually been decreasing her national liabilities abroad.

Thus a line of \$20,000,000 of Japanese Treasury bills matured in London, of which only \$15,000,000 were renewed. The renewal was for one year on a 5 per cent. discount basis, and the bills have been in some demand from persons other than the original bidders ever since. It appears also that Japan has had no recourse to internal borrowing either, apart from renewals, and, while her import trade has been hard hit, her exports have kept up wonderfully well.

The market for Japanese Government loans here remains free and comparatively active. At the time of writing Japanese 4½ per cents, first series, are being dealt in around 88¼, compared with 93¼ on July 27, 1914, and the 5s of 1907 stand at 91, against 98½ on that date. Sinking fund purchases have been of some assistance.

TERSE FRANK TIMELY

THE ODD LOT REVIEW

In this week's issue:

CO-OPERATION IN COPPER

Why high prices are likely to continue for some time.

REORGANIZATION AND INTERNATIONAL MERCANTILE MARINE

BUYING FOR FUTURE INCOME

ODD LOTS ABOUT STOCKS

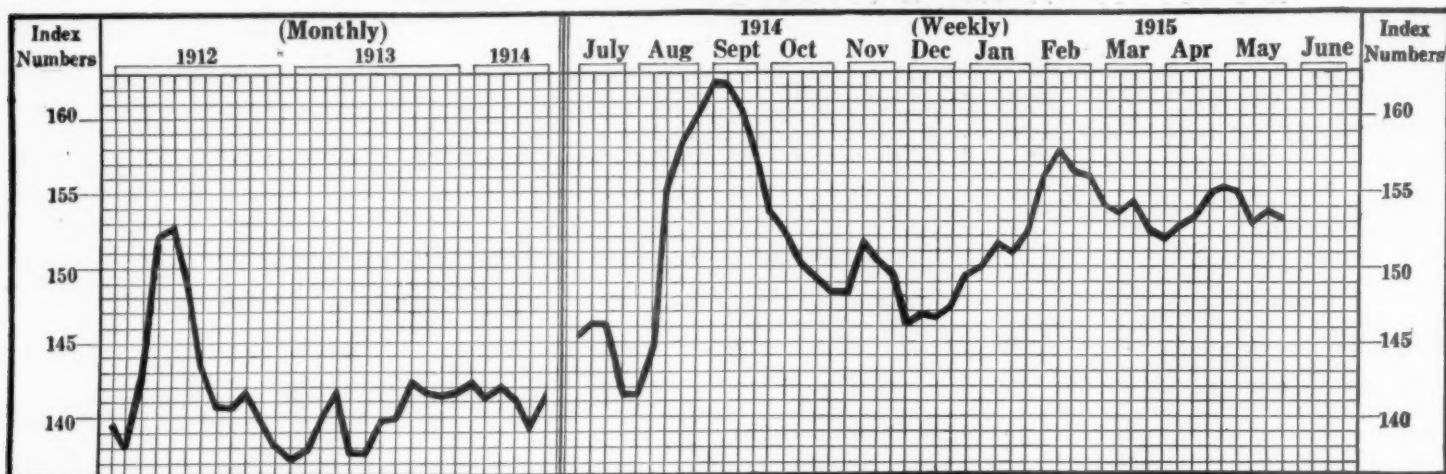
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Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
May 29, 1915.....153.10	1914.....146.07 1896..... 80.09
May 29, 1914.....139.74	1913.....139.98 1890.....109.25

FINANCE			
	Last Week.	Same Week Last Year.	Year to Date.
Sales of stocks, shares..	1,789,229	601,011	51,050,420
Av. price of 50 stocks....	High 68.99	High 69.46	High 73.36
	Low 66.63	Low 68.93	Low 58.99
Sale of bonds, par value.	\$10,374,000	\$9,926,000	\$337,346,200
Average net yield of ten savings bank bonds....	4.375%	4.195%	4.3616%
New security issues.....	\$4,387,500	\$10,450,000	\$786,258,500
Refunding		3,035,000	271,148,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of April.	1915.	1914.	End of March.	1915.	1914.
Daily pig iron capacity, tons.	71,385	71,095	70,091	75,911		
U. S. Steel orders, tons....	4,162,244	4,277,068	4,255,749	4,653,825		
Pig iron production, tons....	*2,116,494	*2,269,955	†7,456,520	†8,391,546		

*Month of April. †Four months.

Building Permits

	April, 84 Cities.	March, 134 Cities.	February, 148 Cities.
1915.	1914.	1915.	1914.
\$50,004,967	\$53,366,635	\$66,073,518	\$75,359,771

Alien Migration

	March.	February.	January.
1915.	1914.	1915.	1914.
Inbound	19,263	92,621	13,873
Outbound ...	7,755	13,500	7,086
Balance ..	+11,508	+79,121	+6,787

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.

	The past week.	P. C.	The week before.	P. C.	Twenty-two Weeks.	P. C.
1915.....	\$3,010,971,457	+23.7	\$3,198,144,028	+3.4	\$70,387,390,494	+3.3
1914.....	2,434,378,675	-8.0	3,094,044,730	-0.2	72,769,007,098	-0.8
1913.....	2,656,209,879	-3.3	3,100,624,606	-2.1	73,501,316,079	+0.5

Gross Railroad Earnings

	*Third Week in May.	†Second Week in May.	†First Week in May.	†Month of March.	†July to March 31.
This year...	\$7,317,076	\$7,275,617	\$3,389,985	\$105,790,853	\$950,083,420
Same last yr.	7,589,931	7,452,760	7,720,483	101,797,717	1,005,495,056
Gain or loss.	-\$272,855	-\$177,143	-\$330,498	-\$6,006,864	-\$55,411,636
	-3.6%	-2.4%	-4.3%	-5.4%	-5.5%

*22 roads. †22 roads.

The Car Supply

	May 1, 1915.	Apr. 1, 1915.	1914.	1913.	1912.	1911.	1910.	1909.
Netsurp. of all fr't cars.	289,627	327,084	228,879	39,799	138,881	187,278	122,593	284,292

OUR FOREIGN TRADE

	April.	1915.	1914.	1913.	1912.	1911.	1910.	1909.
Exports	\$294,470,199	\$162,368,852	\$2,225,548,068	\$2,107,871,811				
Imports	160,576,106	172,640,724	1,374,189,749	1,548,038,644				
Excess of exports.	\$133,894,093	*\$10,271,872	\$851,358,319	\$559,833,167				

*Excess of imports.

Exports and Imports at New York

	Exports.		Imports.	
	1915.	1914.	1915.	1914.
Week ended May 22.	\$24,175,030	\$14,455,362	\$16,772,215	\$23,138,700
From Jan. 1.....	520,282,175	384,566,384	482,013,519	413,558,375

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price other years.	Mean price of 1913.
Copper: Lake, spot, per lb.....	\$0.185	\$0.1825 to \$0.19	\$0.16125	\$0.133125
Cotton: Spot, middling upland, per lb..	.0660	.0660 to .0670	.0625	.05875
Hemlock: Base price per 1,000 feet..	22.50	22.50 to 23.50	23.50	24.50
Hides: Packer, No. 1, Native, per lb..	.23	.23 to .235	.21	.2025
Petroleum: Crude, per bbl.....	1.35	1.35 to 1.45	1.425	1.975
Pig iron: Bessemer, at Pitts., per ton.	14.70	14.55 to 14.85	14.025	14.85
Rubber: Up-river, fine, per lb.....	.61	.61 to .65	.605	.892
Silk: Raw, Italian, classical, per lb....	3.35	3.60 to 3.30	3.45	4.025
Steel billets at Pittsburgh, per ton....	19.50	20.00 to 18.50	19.25	20.00
Wool: Ohio X, per lb.....	.27	.28 to .26	.27	.26

THE STATE OF CREDIT

New York Banking Position
(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserve.
Past week	\$2,427,345,000	\$2,474,399,000	\$436,412,000	17.64%
Week before	2,421,029,000	2,463,838,600	428,239,000	17.36%
Last week, 1914.....	2,117,148,000	2,048,373,000	512,982,000	25.04%
This year's high.....	2,460,305,000	2,483,306,000	436,412,000	17.64%
on week ended.....	May 8	May 8	May 29	May 29
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Mar. 4, 1915.	Dec. 31, 1914.	Mar. 4, 1914.	Apr. 4, 1913.	Apr. 18, 1912.	Mar. 7, 1911.	Mar. 29, 1910.	Apr. 29, 1909.
Loans and discounts...	\$6,500	\$6,347	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432	\$4,963
Cash	719	663	968	888	931	808	834	878
P. c. of cash to loans..	11.1	10.4	15.2	14.4	15.8	14.5	15.4	17.7

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 5c premium, at Boston it stood at par all week, at St. Louis it ranged from 5c to 10c premium, closing at the latter, and at San Francisco it was 30c to 45c premium, closing at 40c premium. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High. Low.	High. Low.	High. Low.	High. Low.
London	\$4.78 1/2 \$4.78 1/2	\$4.79 1/2 \$4.78	\$4.85 1/2 \$4.78	\$4.88 1/2 \$4.825
Paris	5.43 5.41 1/2	5.42 5.34	5.42 5.17	5.15—1/2 5.15—1/2
Berlin .....	.83 1/2 .82 1/2	.82 1/2 .82 1/2	.87 1/2 .81 1/2	.95 1/2 .95 1/2
Switzerland	5.30 5.28 1/2	5.30 5.29 1/2	5.33 5.25 1/2	.. ..
Holland .....	.39 1/2 .39 1/2	.39 1/2 .39 1/2	.40 1/2 .39 1/2	.40 1/2 .40 1/2
Italy	5.84 5.75 1/2	5.88 5.84 1/2	5.93 1/2 5.93	.. ..

CABLES

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High. Low.	High. Low.	High. Low.	High. Low.
London	4.79 1/2 4.78 1/2	4.79 1/2 4.78 1/2	4.85 1/2 4.78 1/2	4.80 1/2 4.86 1/2
Paris	5.42 1/2 5.40 1/2	5.41 1/2 5.33 1/2	5.41 1/2 5.16 1/2	5.15—3/4 5.15—3/4
Berlin .....	.83 1/2 .83	.83 .82 1/2	.88 .81 1/2	.95 1/2 .95 1/2
Switzerland	5.29 1/2 5.27 1/2	5.29 1/2 5.28 1/2	5.51 5.24 1/2	.. ..
Holland .....	.39 1/2 .39 1/2	.39 1/2 .39 1/2	.40 1/2 .39 1/2	.40 1/2 .40 1/2
Italy	5.83 1/2 5.75	5.87 1/2 5.84	5.93 5.92 1/2	.. ..
Russia	40.50 39.00	40.25 39.00	.. ..	.. ..
Austria	15.90 15.50	15.00 15.50	.. ..	.. ..

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High. Low.	High. Low.	High. Low.	1914. 1913.
New York:				
Call loans	1 1/2 @ 2 1/2	1 @ 2	3 1	1 1/2 @ 2 2 @ 3
Time loans, 60-90 days..	2 1/2 @ 3	2 1/2 @ 3 1/2	4 1/2 2 1/2	2 @ 3 3 1/2 @ 4
Six months	3 @ 3 1/2	3 1/2 @ 3 1/2	4 1/2 3	3 @ 3 1/2 4 1/2 @ 4 1/2
Commercial discounts, 4-6 months	3 @ 4	3 @ 4	4 1/2 3	3 1/2 @ 4 5 1/2 @ 5 1/2

By Telegraph to The Annalist

Commercial discounts, other cities, 4 to 6 months' bank rates:

Commercial discounts, other cities, 4 to 6 months bank rates.									
Chicago	4 @ 5	4 @ 5	6	4	5 @ 5½	6 @ 6½			
Philadelphia	3½ @ 4	3½ @ 4	4½	3½	3½ @ 4	5 @ 5½			
Boston	3½ @ 4	3½ @ 4	5½	3½	3½ @ 4½	4½ @ 5½			
St. Louis	4 @ 4½	4 @ 4½	5	4 4½		5½ @ 6			
Minneapolis	4½	4½ @ 5	7	4½	6	6			

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1.—
	1915.	1915.	1914.	1915.
Imports	\$2,676,934	\$5,201,426	\$142,953	\$20,560,913
Exports	131,820	131,920	9,121,450	\$4,315,028
Exc's imports.	\$2,545,114	\$5,069,506	*\$8,978,497	\$16,245,885
*Excess of exports.				*\$30,482,237

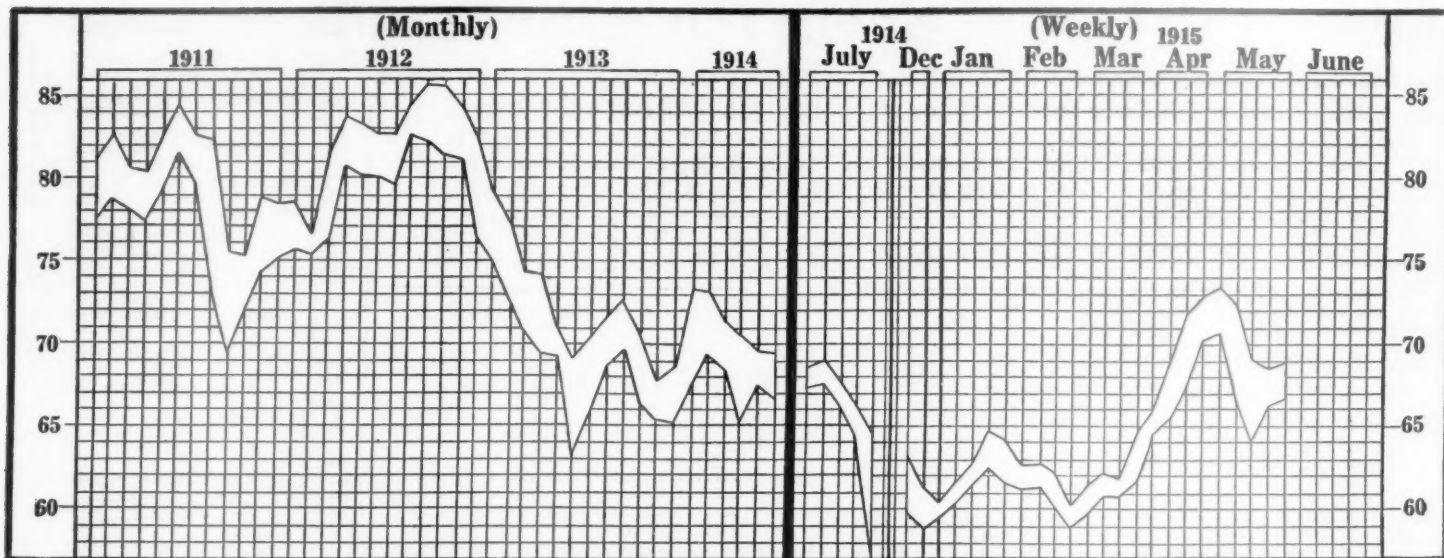
Comparison of the Week's Commercial Failures

	Week Ended May 27, 1915.	Week Ended May 28, 1914.	Week Ended May 29, 1913.	Week Ended May 29, 1912.
	To-Over	To-Over	To-Over	To-Over
East	133 56	121 41	75 30	83 33
South	102 28	81 26	52 14	56 13
West	85 34	84 32	55 26	44 17
Pacific	65 19	46 12	41 11	22 8
United States.	385 137	332 111	223 81	205 71
Canada	42 11	32 16	34 8	16 3

Failures by Months

	1915.	1914.	1915.	1914.	1913.
Number	2,063	1,336	9,279	6,162	5,772
Liabilities	\$43,517,870	\$20,549,144	\$149,221,205	\$103,770,970	\$95,277,833

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist				
Central	Last Week.	Twenty-two Weeks.	Change.	
Reserve cities:	1915.	1914.	1915.	1914.
New York	\$1,729,485,264	\$1,325,393,007	\$39,755,928,316	\$41,179,196,826
Chicago	283,873,392	242,818,170	6,748,792,211	7,070,129,410
St. Louis	70,462,533	62,914,317	1,711,896,527	1,761,298,573
Total 3 c.r. cities	\$2,083,821,189	\$1,631,125,494	\$48,216,587,054	\$50,010,626,809
Other Federal Reserve cities:				
Atlanta	\$10,417,167	\$11,794,817	\$290,705,874	\$340,298,029
Boston	138,955,289	114,566,491	3,355,145,080	3,509,229,524
Cleveland	24,118,689	20,424,569	572,869,998	546,277,034
Kan. City, Mo.	61,190,805	39,424,956	1,582,801,095	1,145,595,496
Minneapolis	17,316,948	16,256,657	550,027,853	512,313,606
Philadelphia	149,771,548	132,507,777	3,314,653,626	3,538,456,901
San Francisco	47,020,554	35,404,068	1,080,243,775	1,046,097,189
Total 7 cities...	\$448,791,000	\$370,379,356	\$10,746,448,510	\$10,638,267,779
Total 10 cities...	\$2,532,612,189	\$2,001,504,850	\$58,963,035,564	\$60,648,894,588
Other cities:				
Baltimore	\$28,151,366	\$28,152,823	\$756,493,852	\$787,361,231
Cincinnati	23,162,850	19,252,000	541,755,150	587,443,255
Detroit	23,129,337	19,050,073	530,400,007	597,279,116
Los Angeles	18,013,292	17,611,192	436,743,412	521,121,449
Louisville	13,891,910	10,759,219	294,338,142	319,738,370
New Orleans	14,673,455	16,017,579	405,983,089	425,953,061
Omaha	16,336,434	14,000,000	400,608,556	378,611,771
Pittsburgh	50,366,293	43,856,546	1,068,204,447	1,148,717,203
St. Paul	10,903,018	8,645,263	251,367,252	235,223,792
Seattle	12,131,207	10,080,679	253,550,369	265,919,840
Total 10 cities...	\$210,849,162	\$187,425,974	\$4,929,453,276	\$5,267,379,679
Total 20 cities...	\$2,743,461,351	\$2,188,930,824	\$63,892,488,840	\$65,916,274,267

Clearing House Institutions

Actual Conditions May 29, with Change from the Previous Week

Loans, &c.	Trust Companies.	All Members.	Change.
Loans, &c.	\$1,651,923,000	\$785,430,000	\$2,437,358,000
Gold	238,113,000	52,945,000	291,058,000
Legal tenders	62,584,000	2,097,000	64,681,000
Silver	71,736,000	5,011,000	76,747,000
*National bank notes	3,429,000	2,471,000	5,900,000
Reserve with depositories	124,823,000	27,905,000	152,728,000
Net demand deposits	1,759,777,000	597,875,000	2,357,652,000
Net time deposits	18,116,000	114,429,000	132,545,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1915 \$1,645,125,000	\$1,760,249,000	\$371,578,000	1911 \$1,331,816,500	\$1,388,516,100	\$393,476,000
1914.. 1,484,385,000	1,576,740,000	438,661,000	1910.. 1,189,213,000	1,184,566,000	322,377,500
1913.. 1,318,807,000	1,323,187,000	358,126,000	1909.. 1,331,846,000	1,398,160,300	374,525,300
1912.. 1,371,537,000	1,421,068,000	382,706,000	1908.. 1,215,118,500	1,285,788,800	369,357,200
*Figures affected by change to new system..	1907.. 1,129,539,100	1,062,031,700	275,517,200		

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS							
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
May 24.....71.44	70.53	70.72	-.34	May 27.....70.50	70.04	70.26	+.05
May 25.....70.72	70.37	70.46	-.26	May 28.....70.46	70.08	70.31	+.05
May 26.....70.44	70.01	70.21	-.25	May 29.....70.34	70.07	70.21	-.10
INDUSTRIALS							
May 24.....66.54	64.58	65.17	-.36	May 27.....64.67	64.02	64.51	+.33
May 25.....65.37	64.11	64.49	-.68	May 28.....64.59	64.15	64.37	-.14
May 26.....64.42	63.28	63.98	-.51	May 29.....64.34	63.74	63.92	-.45
COMBINED AVERAGE							
May 24.....68.99	67.55	67.94	-.35	May 27.....67.58	67.03	67.38	+.29
May 25.....68.04	67.24	67.47	-.47	May 28.....67.52	67.11	67.34	-.04
May 26.....67.43	66.63	67.09	-.38	May 29.....67.34	66.90	67.06	-.23

YEARLY HIGHS AND LOWS

Railroads.		Industrials.		Combined.	
High.	Low.	High.	Low.	High.	Low.
1915* 70.99 Apr. 19	66.13 Feb. 24	71.24 Apr. 30	51.85 Feb. 24	73.39 Apr. 30	58.99 Feb. 24
1914.. 84.9 Jan.	66.35 July	81.7 Jan.	48.4 July	73.3 Jan.	57.4 July
1913.. 91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June
1912.. 97.3 Oct.	88.4 Dec.	74.5 Sep.	61.7 Feb.	85.8 Sep.	75.2 Feb.
1911.. 99.6 Jan.	84.4 Sep.	60.7 Jan.	54.7 Sep.	84.4 Jan.	69.5 Sep.

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended May 29

Stocks (Shares.)			Bonds (Par Value.)		
1915.	1914.	1913.	1915.	1914.	1913.
Monday	542,120	111,076	248,849	\$1,566,500	\$2,722,500
Tuesday	262,166	70,750	274,306	2,008,500	2,082,000
Wednesday	412,743	164,005	347,831	1,779,500	2,020,500
Thursday	273,220	180,932	190,511	2,330,500	1,494,500
Friday	166,164	117,648	.....	1,692,500	1,006,500
Saturday	132,816	.....	.....	890,500	.....
Total week	1,789,229	601,011	1,061,497	\$10,374,000	\$9,926,000
Year to date	51,050,420	34,098,485	36,482,639	\$37,346,200	\$19,516,000

In detail last week's transactions compare:

STOCKS			BONDS		
May 29, '15.			*May 30, '14.		
Railroad and miscellaneous	1,770,529	601,011	.....	.....	.....
Mining	18,700	.....	.....	.....	.....
Railroad and miscellaneous	\$9,994,500	\$8,946,000	.....	.....	.....
Government	121,500	134,000	.....	.....	.....
State	316,500	316,500	.....	.....	.....
City	220,000	529,500	.....	.....	.....
Total, all bonds	\$10,374,000	\$9,926,000	.....	.....	.....

*Five days.

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended May 28

RESOURCES—	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Legals, &c.	\$14,112,000	\$103,464,000	\$18,832,000	\$17,169,000	\$7,392,000	\$5,707,000	\$35,218,000	\$9,093,000	\$8,541,000	\$9,180,000	\$5,989,000	\$8,943,000
Gold	1,113,000	21,223,000	3,112,000	767,000	95,000	242,000	3,148,000	1,241,000	6,000	457,000	576,000	9,000
Total cash	\$15,225,000	\$124,687,000	\$21,944,000	\$17,936,000	\$7,487,000	\$5,949,000	\$38,366,000	\$10,334,000	\$8,547,000	\$9,637,000	\$6,565,000	\$8,952,000
Loans and redis.	2,227,000	3,597,000	1,495,000	1,024,000	7,412,000	4,469,000	1,649,000	1,067,000	766,000	1,257,000	6,148,000	2,840,000
Investments	2,338,000	9,595,000	2,703,000	2,649,000	1,000	.....	6,856,000	1,019,000	1,714,000	1,086,000	.....	2,080,000
Due from other F. R. banks—net	2,383,000	.....	.....	1,014,000	1,158,000	103,000	2,062,000	1,484,000	12,000	.....	123,000	866,000
Other resources	950,000	3,407,000	299,000	416,000	71,000	463,000	2,608,000	2,847,000	238,000	366,000	53,000	1,473,000
Total resources	\$23,123,000	\$141,286,000	\$26,441,000	\$23,039,000	\$16,129,000	\$10,984,000	\$51,541,000	\$16,751,000	\$11,277,000	\$12,346,000	\$12,894,000	\$16,211,000
LIABILITIES—												
Deposits	18,018,000	127,474,000	19,829,000	17,062,000	8,106,000	5,662,000	44,933,000	13,963,000	8,894,000	9,128,000	6,702,000	12,279,000
Due to other F. R. banks—net	.....	1,156,000	385,000	.....	.....	.....	.....	.....	.....	234,000	.....	.....
Fed. Res. notes	.....	.....	.....	.....	4,596,000	2,877,000	.....	.....	.....	193,000	3,255,000	.....
Capital paid in	4,805,000	9,962,000	6,227,000	5,977,000	3,356,000	2,410,000	6,608,000	2,788,000	2,383,000	2,791,000	2,919,000	3,932,000
All other liab.	300,000	2,694,000	.....	.....	71,000	35,000	.....	.....	.....	.....	18,000	.....
Total liabilities	\$23,123,000	\$141,286,000	\$26,441,000	\$23,039,000	\$16,129,000	\$10,984,000	\$51,541,000	\$16,751,000	\$11,277,000	\$12,346,000	\$12,894,000	\$16,211,000

Annalist Open Security Market

The purpose of this list is the presentation of the news of the unlisted security market and of listed securities not actively dealt in on the Board, which includes not only the current payments of dividends and interest on stocks and bonds, the prices bid and asked for them, but also the names of those bidding for or offering these securities.

Bonds			UNITED STATES AND TERRITORIES				Bonds		
Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$542,909,950	2	Q Jan.	U. S. registered coupon	1930	97 1/4	Robinson & Co.	97 1/4	Robinson & Co.	
77,135,360	3	Q Feb.	U. S. registered coupon	1908-18	100 3/4	Harvey Fisk & Sons	101 1/4	Folsom & Adams	
118,489,900	4	Q Feb.	U. S. registered coupon	1925	109 1/4	Folsom & Adams	109 3/4	Robinson & Co.	
54,631,980	2	Q Feb.	Panama Canal, reg.	1916-36	97 1/4	"	"	"	
30,000,000	2	Q Nov.	Panama Canal, reg.	1918-38	97 1/4	"	"	"	
50,000,000	3	Q Mar.	Panama Canal, reg.	1961	100 1/4	"	101 1/4	Robinson & Co.	
7,000,000	4	Q Feb.	Philipp. Land Purchase	1914-34	97 1/4	Folsom & Adams	99	Folsom & Adams	
2,000,000	4	Q Mar.	Philippine Improvement	1935	97 1/4	"	99	"	
14,224,100	3 1/2	Feb. & Aug.	District of Columbia	1924	103 1/2	Robinson & Co.	104	Robinson & Co.	
1,244,000	3 1/2	Various	Hawaii	1921-22	96	"	98	"	
3,000,000	4	Various	Hawaii	(Various)	97	"	100	"	
50,000,000	4	Various	Porto Rico	(Various)	97	"	99	"	
FOREIGN GOVERNMENT									
10,300,000	5	May & Nov.	Cuban Govt. intern'l 5s of 1905	88	Miller & Co.	92	Miller & Co.		
Bonds			RAILROADS				Bonds		
Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$586,000	5	April & Oct.	Alabama & Vicksburg 1st	1921	96	Megargel & Co.	99	Megargel & Co.	
1,302,000	5	Mar. & Sept.	Albany Southern 1st	1939	80	Redmond & Co.	90	Redmond & Co.	
6,444,000	3 1/2	April & Oct.	Alb. & Susquehanna cv.	1940	84	Sutro Bros. & Co.	86	Sutro Bros. & Co.	
4,090,000	5	Jan. & July.	Atlanta, Blr. & At. 1st	1934	"	"	80	F. J. Lisman & Co.	
26,379,484	4 1/2	June & Dec.	Atlantic C. L. gen. unif.	1964	88	Potter, Choate & Prentice	89	Potter, Choate & Prentice	
6,959,000	4	Jan. & July.	Buf. & Susquehanna 1st	1963	65	F. J. Lisman & Co.	70	F. J. Lisman & Co.	
4,427,000	5	Mar. & Sept.	Buf. & Pitts. gen.	1937	"	"	107	A. B. Leach & Co.	
3,900,000	3 1/2	Jan. & July.	Iowa, Min. & N. W. 1st	1935	87	James B. Colgate & Co.	88 1/4	James B. Colgate & Co.	
1,877,000	4	Feb. & Aug.	Chl. Bur. & Q. Den. Div.	1922	99 1/4	Remick, Hodges & Co.	100	Remick, Hodges & Co.	
847,000	4	Mar. & Sept.	Do Southwest Div.	1921	99 1/4	"	"	"	
1,500,000	5	Jan. & July.	Chl. Ind. & Louis. gen.	1919	90	F. J. Lisman & Co.	97	F. J. Lisman & Co.	
26,340,000	5	Jan. & July.	Chl. Mil. & St. P. 1st	1921	102 1/4	James B. Colgate & Co.	102 1/4	A. B. Leach & Co.	
(Chl. Pac. & West. Div.)									
7,000,000	4 1/2	Mar. & Sept.	Chl. P. & St. L. prior lien	1930	70	F. J. Lisman & Co.	78	F. J. Lisman & Co.	
17,013,000	6	June & Dec.	Chl. St. P., Minn. & O. con.	1930	115 1/2	Remick, Hodges & Co.	117	Remick, Hodges & Co.	
17,529,000	4 1/2	Jan. & July.	Cin. Ham. & Dayton gen.	1939	39	F. J. Lisman & Co.	"	"	
7,156,000	4	Q Feb.	Cin. Ind. St. L. & C. 1st	1936	89	Hartshorne & Battelle	92	Hartshorne & Battelle	
950,000	4 1/2	Jan. & July.	Cleve. Lor. & Wheel. ref.	1930	92	Megargel & Co.	94 1/2	Megargel & Co.	
3,301,000	4	May & Nov.	Cleve. Term. & Val. 1st	1995	"	"	86	F. J. Lisman & Co.	
1,546,000	5	Jan. & July.	Col. Sp. & Cr. Cr. Dist. 1st	1930	95	F. J. Lisman & Co.	100	"	
1,379,000	5	April & Oct.	Do 1st con.	1942	"	"	90	"	
3,000,000	5	Jan. & July.	Dawson Ry. & Coal 1st	1951	95	F. J. Lisman & Co.	96 1/2	Burgess, Lang & Co.	
2,000,000	5	Jan. & July.	Du. Rainy L. & Win. 1st	1916	"	"	"	"	
2,500,000	5	Jan. & July.	El Paso & Rock Isl. 1st	1951	95	F. J. Lisman & Co.	"	"	
4,078,000	3 1/2	Jan. & July.	Erie & Pittsburgh	1940	83	Hartshorne & Battelle	87	Hartshorne & Battelle	
5,150,000	4 1/2	May & Nov.	Fonda, J. & Glov. 1st con.	1952	"	"	85	A. B. Leach & Co.	
7,725,000	6	April & Oct.	Fres. Elk. & Mo. Valley	1933	117	F. J. Lisman & Co.	"	"	
2,000,000	5	April & Oct.	Galv. Hous. & Hend 1st	1933	86	White, Weld & Co.	90	White, Weld & Co.	
4,455,000	4 1/2	Jan. & July.	Grand Rapids & Ind. 1st	1941	96	Sutro Bros. & Co.	99	Sutro Bros. & Co.	
9,695,000	4	April & Oct.	Gt. N. E. Ry. Minn. N. Div.	1948	89	Colgate, Parker & Co.	"	"	
33,574,000	5	Feb. & Aug.	Hud. & Manh. adj. inc.	1957	25	A. B. Leach & Co.	26 1/2	A. B. Leach & Co.	
6,742,000	4	Jan. & July.	Kentucky Central 1st	1987	84 1/2	Megargel & Co.	86 1/2	Megargel & Co.	
3,625,000	5	Jan. & July.	Lake Erie & Western 2d	1941	"	"	84	Burgess, Lang & Co.	
2,000,000	4	Mar. & Sept.	Lehigh & N. W. 1st	1945	86	James B. Colgate & Co.	90	James B. Colgate & Co.	
2,500,000	5	May & Nov.	Memphis Union Sta. 1st	1959	100	Potter, Choate & Prentice	103	Potter, Choate & Prentice	
4,000,000	5	Mar. & Sept.	Mich. Cen. D. & B. C. 1st	1931	103	Megargel & Co.	104 1/2	Megargel & Co.	
5,000,000	4	May & Nov.	Mil. Lake S. & West. 1st	1921	107 1/2	James B. Colgate & Co.	108	James B. Colgate & Co.	
4,148,000	5	Feb. & Aug.	Do	1929	105	"	106	"	
974,000	6	Jan. & July.	Do 1st ext.	1927	103	Miller & Co.	106	Miller & Co.	
4,000,000	5	Jan. & July.	Montana Central 1st	1937	106	James B. Colgate & Co.	107 1/2	James B. Colgate & Co.	
3,341,000	4	Jan. & July.	Mutual Term. Buf. 1st	1924	91	Hartshorne & Battelle	95	Hartshorne & Battelle	
3,000,000	5	April & Oct.	New Mex. Ry. & Coal 1st	1947	95	F. J. Lisman & Co.	"	"	
1,792,000	5	April & Oct.	Do 1st con.	1951	95	"	"	"	
40,000,000	4 1/2	April & Oct.	N. Y. Cent. ref. & imp.	2013	87	Remick, Hodges & Co.	88 1/2	Remick, Hodges & Co.	
12,000,000	6	Jan. & July.	N. Y. Lack & West. Ry.	1921	107	Sutro Bros. & Co.	108 1/2	Sutro Bros. & Co.	
8,000,000	4 1/2	Mar. & Sept.	N. Y. Penn. & Ohio	1935	94	Miller & Co.	97	Miller & Co.	
2,000,000	6	April & Oct.	Norfolk & West. New Riv.	1932	"	"	118 1/4	Remick, Hodges & Co.	
2,428,000	5	Apr. & Oct.	Ohio River general	1937	100	Megargel & Co.	100 1/4	Megargel & Co.	
14,931,000	6	Feb. & Aug.	Oregon Short Line 1st	1922	107 1/2	James B. Colgate & Co.	109	James B. Colgate & Co.	
944,000	4	Jan. & July.	Peoria Ry. Terminal 1st	1937	"	"	92	Burgess, Lang & Co.	
8,382,000	1	Jan. & July.	Pere Marquette con.	1951	35	Redmond & Co.	41	Redmond & Co.	
3,368,000	5	Apr. & Oct.	Richmond & Danville 1st	1927	102	Megargel & Co.	103 1/2	Megargel & Co.	
13,344,000	6	Jan. & July.	St. P. M. & Man. cons.	1933	118	Remick, Hodges & Co.	119 1/2	Remick, Hodges & Co.	
21,220,000	4 1/2	Jan. & July.	Do cons.	1933	100 1/4	James B. Colgate & Co.	101 1/4	James B. Colgate & Co.	
3,693,000	5	Jan. & July.	San Fran. & North. Pac.	1919	100 1/2	Sutro Bros. & Co.	101	Sutro Bros. & Co.	
4,056,000	6	Apr. & Oct.	S. Florida & West. 1st	1934	117	"	120	"	
4,200,000	5	Jan. & July.	Spokane Int. Railway	1955	"	"	95	Burgess, Lang & Co.	
2,000,000	5	June & Dec.	Ulster & Delaware 1st	1928	90	Redmond & Co.	101	Redmond & Co.	
1,991,000	4	Jan. & July.	Ulate & Northern 1st ext.	1933	92 1/2	Burgess, Lang & Co.	"	"	
1,950,000	4	Jan. & July.	Utica & Black River 1st	1922	96 1/2	James B. Colgate & Co.	98	James B. Colgate & Co.	
1,000,000	6	April & Oct.	Vicks. & Meridian 1st	1921	101	F. J. Lisman & Co.	"	"	
5,000,000	5	April & Oct.	Va. & Southw. Ry. 1st	1958	82	Redmond & Co.	86	Redmond & Co.	
140,000	4	Jan. & July.	Wash. & Colum. Riv. 1st	1935	94	James B. Colgate & Co.	95	James B. Colgate & Co.	
3,625,000	5	June & Dec.	Willm. & Sioux Falls 1st	1938	106	"	108	"	

Bonds

PUBLIC UTILITIES

Bonds

Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$1,054,000	6	June & Dec.	Am. Public Serv. 1st lien	1942	97	N. W. Halsey & Co.	100	N. W. Halsey & Co.	
6,250,000	5	April & Oct.	Am. Waterwks. & Elec. ltr.	1934	"	Dominick & Dominick	"	Dominick & Dominick	
1,100,000	5	April & Oct.	Asheville Pow. & Lt. 1st	1942	93	Redmond & Co.	95 1/2	Redmond & Co.	
2,750,000	5	April & Oct.	Aurora, Elgin & Chi.	1941	98	A. B. Leach & Co.	100	A. B. Leach & Co.	
8,720,000	4 1/2	April & Oct.	Birm. Ry. & L. genl. ref.	1954	86 1/4	Miller & Co.	87 1/4	Miller & Co.	
4,384,000	6	May & Nov.	Birm. Ry. & L. ref. & ext.	1957	93 1/4	"	95	"	
5,000,000	5	Feb. & Aug.	Buffalo Ry. 1st cons.	1931	100	"	103	"	
2,375,000	5	Feb. & Aug.	Buffalo General Elec.	1930	100 1/4	"	102 1/4	"	

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Annalist Open Security Market

Bonds				PUBLIC UTILITIES—Continued				Bonds			
Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for—	By	At	Offered—
3,202,000	5	Feb.	5	Aug.	Cent. Ill. Pub. S. 1st & ref.	1952	90	N. W. Halsey & Co.	92	N. W. Halsey & Co.	
1,095,000	5	Jan.	5	July.	Cin. Gas. Trans. gtd.	1933	94	A. B. Leach & Co.	98	A. B. Leach & Co.	
843,000	5	Jan.	5	July.	Cit. Gas Ind., 1st & ref.	1942	92½	Miller & Co.	94½	Miller & Co.	
6,000,000	5	April	5	Oct.	Cleve. Electric Ill. 1st.	1939	100	Spencer Trask & Co.	101½	Spencer Trask & Co.	
13,964,000	5	June	5	July.	Colum. Gas & Elec. 1st.	1927	72	A. B. Leach & Co.	75	A. B. Leach & Co.	
2,783,000	5	Jan.	5	July.	Col. (S.C.) Ry., G. & E. 1st.	1936	88	Redmond & Co.	92	Redmond & Co.	
3,600,000	5	Jan.	5	July.	Col. (O.) Street Ry. 1st.	1932	96	Miller & Co.	98	Miller & Co.	
\$12,551,000	4½	Jan.	5	July.	Conn. Ry. & L. stpd. 1st.	1951	93¼	Redmond & Co.	94½	Redmond & Co.	
1,869,000	4½	Jan.	5	July.	Do unstamped.	1934	93¼	"	94½	"	
2,500,000	5	Jan.	5	July.	Cons. W. Co. of Utica 1st.	1930	98	"	101	"	
1,500,000	5	Jan.	5	July.	Do deb.	1930	82	"	86	"	
6,879,000	5	May	5	Nov.	Consum. Pow. (Minn.) 1st.	1929	89	E. & C. Randolph.	91	E. & C. Randolph.	
1,526,000	5	Jan.	5	July.	Consum. Pow. (N. O.)	1936	82	Miller & Co.	85	Miller & Co.	
1,800,000	5	Mar.	5	Sept.	Cumb. Co. P. & L. 1st ref.	1942	93	A. B. Leach & Co.	97	A. B. Leach & Co.	
2,579,000	5	Mar.	5	Sept.	Dayton Lighting 1st ref.	1937	91	Plympton, Gardiner & Co.	93	Plympton, Gardiner & Co.	
600,000	5	June	5	Dec.	Dayton Power & Light.	1941	90	Sutro Bros. & Co.	92	Sutro Bros. & Co.	
10,000,000	5	Jan.	5	July.	Detroit Edison 1st.	1933	102	Spencer Trask & Co.	103	Spencer Trask & Co.	
3,354,000	6	Feb.	5	Aug.	Do conv.	1924	110	F. S. Smithers & Co.	111½	F. S. Smithers & Co.	
2,645,500	6	Jan.	5	July.	Do do	1925	109½	"	111	"	
2,500,000	5	Feb.	5	Aug.	Duquesne Lighting Co. 1st.	1918	100	Miller & Co.	101	Miller & Co.	
18,500,000	5	Jan.	5	July.	East Ohio Gas 1st.	1939	99	A. B. Leach & Co.	101	A. B. Leach & Co.	
1,889,000	5	June	5	Dec.	Econ. Light & Pow. 1st.	1956	93½	Redmond & Co.	97	Redmond & Co.	
3,709,500	5	Mar.	5	Sept.	Federal Light & Tr. 1st.	1942	85	White, Weld & Co.	88	White, Weld & Co.	
5,860,000	5	Jan.	5	July.	Ga. Ry. & Elec. 1st con.	1932	99½	Spencer Trask & Co.	101	Spencer Trask & Co.	
1,693,000	5	Jan.	5	July.	Gen. Gas & El. 1st l. cv.	1932	75	Redmond & Co.	82	Redmond & Co.	
20,494,000	5	Jan.	5	July.	Great Western Power 1st.	1946	79½	E. & C. Randolph.	80½	E. & C. Randolph.	
1,000,000	5	Jan.	5	July.	Harwood Elec. Co. 1st.	1939	100	Redmond & Co.	101	Redmond & Co.	
6,000,000	5	May	5	Nov.	Ind. Nat. Gas & Oil 1st.	1936	80	Hartshorne & Battelle.	84	Hartshorne & Battelle.	
884,000	5	Jan.	5	July.	Jamaica Water Supply.	1954	95	"	98	A. B. Leach & Co.	
1,500,000	6	April	5	Oct.	Kentucky Utilities	1919	96	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.	
441,000	5	April	5	Oct.	Knoxville Gas 1st.	1933	85	A. B. Leach & Co.	91½	A. B. Leach & Co.	
900,000	5	May	5	Nov.	Lacombe Elec. Co. 1st.	1921	94½	Plympton, Gardiner & Co.	98	Plympton, Gardiner & Co.	
7,500,000	6	Jan.	5	July.	Louisville G. & El. 1st & ref.	1918	99½	Miller & Co.	100½	Miller & Co.	
4,510,000	5	Jan.	5	July.	M. & S. Ry. & Lt. 1st ref.	1916	99½	Mont'y. Clothier & Tyler.	100	Mont'y. Clothier & Tyler.	
8,584,000	5	Jan.	5	July.	Memphis Street Ry. cons.	1945	82	Miller & Co.	84	Miller & Co.	
5,000,000	5	May	5	Nov.	Mil. Lt. H. & Trac. 1st.	1929	90	Spencer Trask & Co.	101	Spencer Trask & Co.	
7,853,000	5	June	5	Dec.	Minn. Gen. Electric.	1934	99½	Miller & Co.	100½	Miller & Co.	
70,000	5	June	5	Dec.	Mon. Lt. Co. (N. J.) 1st.	1942	87	Clarence Hodson & Co.	87	Clarence Hodson & Co.	
770,000	5	April	5	Oct.	Nassau Light & P. 1st.	1927	100½	Miller & Co.	101	Miller & Co.	
205,000	5	Jan.	5	July.	New Jersey Nor. Gas.	1952	90	Clarence Hodson & Co.	90	Clarence Hodson & Co.	
10,000,000	4	Jan.	5	July.	N. Y. & W. Lt. gen. m.	2004	78	Redmond & Co.	80	Redmond & Co.	
10,000,000	5	Jan.	5	July.	Niagara Falls Pow. 1st.	1932	100	Spencer Trask & Co.	101½	Spencer Trask & Co.	
200,000	5	Jan.	5	July.	Northamp.-E. & W. tr.	1942	89	Clarence Hodson & Co.	89	Clarence Hodson & Co.	
12,500,000	5	Mar.	5	Sept.	Northwestern Elev. 1st.	1941	90	N. W. Halsey & Co.	92	N. W. Halsey & Co.	
9,619,000	5	Jan.	5	July.	Om. & Co. Bl. St. Ry. 1st.	1928	94	Redmond & Co.	96	Redmond & Co.	
1,869,000	5	Jan.	5	July.	O. & C. B. St. Ry. & Br. 1st.	1928	94	"	96	"	
26,976,000	5	Jan.	5	July.	Pacific Gas & E. gen. & r.	1942	87	N. W. Halsey & Co.	90	N. W. Halsey & Co.	
6,076,000	5	Feb.	5	Aug.	Pacific Power & Light.	1930	88	White, Weld & Co.	92½	White, Weld & Co.	
8,523,000	5	May	5	Nov.	Portland (Ore.) Ry 1st.	1930	95	Redmond & Co.	97	Redmond & Co.	
3,000,000	5	June	5	Dec.	Pug. S. & Vil. Har. tr. cfs.	1918	99½	Potter, Choate & Prentice	100½	Potter, Choate & Prentice	
2,000,000	5	Mar.	5	Sept.	Rut. Ry., Lt. & Pow. 1st.	1946	87	Redmond & Co.	91	Redmond & Co.	
2,700,000	5	Apr.	5	Oct.	Rochester Ry. cons.	1930	100	Miller & Co.	102	Miller & Co.	
9,401,000	5	Jan.	5	July.	Rochester Ry. & Lt. cons.	1954	96½	"	97½	"	
5,000,000	5	May	5	Nov.	Roch. Syra. & East. 1st.	1945	63	"	65	"	
5,000,000	5	May	5	Nov.	S. Jo. (Mo.) R. L. H. & P. 1st.	1937	97	Redmond & Co.	98½	Redmond & Co.	
4,000,000	6	May	5	Nov.	So. California Gas 1st.	1950	95	A. B. Leach & Co.	95	A. B. Leach & Co.	
9,969,500	6	June	5	Dec.	Standard Gas & Elec.	1926	92	Montgomery, Clothier & Tyler.	95	Montgomery, Clothier & Tyler.	
1,800,000	4	May	5	Nov.	Sup. W., Lt. & Pow. 1st.	1931	78	Redmond & Co.	82½	Redmond & Co.	
200,000	5	Mar.	5	Sept.	Do ref. & mtg.	1929	75	"	100	Redmond & Co.	
2,500,000	5	June	5	Dec.	Syracuse Lighting 1st.	1951	99	"	100	Redmond & Co.	
6,479,905	5	Jan.	5	July.	Syracuse L. & P. col. tr.	1954	78	"	81	"	
846,000	5	June	5	Dec.	Tampa Electric 1st.	1933	97	"	97	"	
8,039,000	5	Apr.	5	Oct.	Tri-City R. & L. 1st col. tr.	1923	82	"	96	int. Burgess, Lang & Co.	
18,617,000	4	June	5	Dec.	United Elec. of N. J. 1st.	1949	82½	Plympton, Gardiner & Co.	83	Plympton, Gardiner & Co.	
5,465,500	5	June	5	Dec.	West Penn. Traction 1st.	1900	82	A. B. Leach & Co.	82	A. B. Leach & Co.	
2,500,000	5	Jan.	5	July.	Wheeling Traction 1st.	1931	88	Redmond & Co.	93	Redmond & Co.	

Bonds

INDUSTRIAL AND MISCELLANEOUS

Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for—	By	At	Offered—
\$3,220,500	6	Jan.	5	July.	Auto-S. Gum & C. 20-y.s.f.	1931	46	F. S. Smithers & Co.	49	F. S. Smithers & Co.	
78,000,000	4	Jan.	5	July.	Am. Tel. & Tel. col. tr.	1929	87½	A. B. Leach & Co.	88	A. B. Leach & Co.	
4,000,000	6	June	5	Dec.	Braden Copper 1st conv.	1919	142½	Pforzheimer & Co.	147½	Pforzheimer & Co.	
1,000,000	7	May	5	Nov.	Do 2d lien tr. conv.	1915	142½	"	147½	"	
2,000,000	7	June	5	Dec.	Do 3-yr. ex. conv. deb.	1916	142½	"	147½	"	
15,000,000	7	May	5	Nov.	Chile Copper Co. col. tr.	1923	113½	"	114	"	
5,983,000	6	Jan.	5	July.	Comp.-Tab. Rec. Co. s. f.	1941	74	F. S. Smithers & Co.	76	F. S. Smithers & Co.	
240,000	6	May	5	Nov.	Colorado Fuel gen.	1919	103	Hartshorne & Battelle.	103	Hartshorne & Battelle.	
6,500,000	6	Feb.	5	Aug.	Consolidation Coal conv.	1923	100	Spencer Trask & Co.	101	Spencer Trask & Co.	
2,708,000	5	Jan.	5	July.	Cuyahoga Telephone 1st.	1919	88	Miller & Co.	91	Miller & Co.	
2,550,000	5	Jan.	5	July.	Hydraulic Power	1950	100	Kean, Taylor & Co.	102	Kean, Taylor & Co.	
4,833,000	5	Apr.	5	Oct.	Indianapolis Gas 1st.	1952	90	"	93	"	
4,500,000	6	Jan.	5	July.	Inland Steel ext. & ref.	1942	99	Potter, Choate & Prentice	101	Potter, Choate & Prentice	
3,000,000	6	Jan.	5	July.	Interlake Steamship.	1916-24	100½	Kean, Taylor & Co.	103	Kean, Taylor & Co.	
23,091,000	5	May	5	Nov.	Jones & Lough. St'l 1st g.	1939	99½	A. B. Leach & Co.	100	A. B. Leach & Co.	
2,000,000	6	May	5	Nov.	Lima Locomo. 1st s. f.	1939	90	Redmond & Co.	95	Redmond & Co.	
5,166,000	5	Jan.	5	July.	National Starch deb. 5s.	1930	82	Hartshorne & Battelle.	85	Hartshorne & Battelle.	
616,115	6	Mar.	5	Sept.	N. Y. Realty Owners.	1924	77	F. S. Smithers & Co.	80	F. S. Smithers & Co.	
10,000,000	6	Jan.	5	July.	Pierce Oil Conv. deb.	1924	77	Redmond & Co.	88	Redmond & Co.	
4,481,000	5	Jan.	5	July.	Poca. Con. Collieries 1st.	1957	86	F. S. Smithers & Co.	90	F. S. Smithers & Co.	
2,489,000	6	June	5	Dec.	Sen-Sen Chic. 20-yr. s.f.	1929	75	Potter, Choate & Prentice	96	Potter, Choate & Prentice	
25,000,000	5	Jan.	5	July.	Swift & Co. 1st.	1944	95	"	96	"	

Bonds

STATE AND MUNICIPAL

Bonds

Maturities.	Interest	Rate.	Issue.	At	Bid for—	By	At	Offered—	By
1920-1929	5	.....	Co. of Multnomah, Or., High.	4.25	.....	.....	4.50-4.55	Remick, Hodges & Co.	.....
1918-1935	4½	.....	City of Albany	4.25	.....	Estabrook & Co.	4.20	Estabrook & Co.	.....
1955	4½	.....	"	4.25	.....	"	4.20	"	.....
Various	4	.....	City of Balt. Sewer serial	.....	.....	.....	4.25	Colgate, Parker & Co.	.....
1920-1925	4½	.....	City of Cleveland (O.) serial	.....	.....	.....	4.28	Remick, Hodges & Co.	.....
1935	4½	.....	City of Cincinnati (O.)	.....	.....	.....	104	"	.....
1935	4½	.....	City of St. Louis Bridge	.....	.....	.....	105½	"	.....
1945	4½	.....	City of Paterson (N. J.) sewer	.....	.....	.....	104½	"	.....
1939-1945	5	City of San Antonio (Tex.)	4.45	"
1921-1925	5	City of Yonkers Serial	4.50	Remick, Hodges & Co.	4.30	"

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The Annalist Market for Securities

Equipments

RAILROADS

These are quoted on the basis of yield

Equipments

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturities.	At	Bid for	By	At	Offered	By
\$360,000	5	Jan. & July	Ann Arbor	1915-21	6.50	Bull & Eldredge	5.50	Bull & Eldredge				
900,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.55	"	4.40	"				
1,750,000	4½	June & Dec.	Do	1915-21	4.55	"	4.40	"				
6,500,000	4½	April & Oct.	Boston & Albany	1915-27	5.10	Coggeshall & Hicks	4.95	Coggeshall & Hicks				
14,955,000	4½	Various	Baltimore & Ohio	1915-23	4.55	Bull & Eldredge	4.45	Bull & Eldredge				
6,075,000	4½	Various	Balt. Roch. & Pitts.	1915-29	4.60	"	4.45	"				
1,875,000	5	Jan. & July	Do	1915-30	4.60	"	4.45	"				
16,788,000	4½	Various	Canadian Northern	1915-23	6.20	Coggeshall & Hicks	5.70	Coggeshall & Hicks				
750,000	5	June & Dec.	Do	1915-23	4.95	"	5.70	"				
12,690,000	4½	Jan. & July	Canadian Pacific	1915-28	6.20	"	4.80	"				
1,770,000	5	Various	Car. Clinch. & Ohio	1915-22	5.25	"	5.00	Bull & Eldredge				
211,000	4½	Various	Central of Georgia	1915-16	4.90	"	4.65	"				
152,000	5	Mar. & Sept.	Do	1915-17	4.90	"	4.65	"				
94,000	4½	Various	Central Vermont	1915-17	6.00	"	5.00	Coggeshall & Hicks				
686,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	"				
565,000	4½	Various	Chicago & Eastern Ill.	1915-17	"	"	6.00	Bull & Eldredge				
2,481,000	5	Mar. & Sept.	Do	1915-22	"	"	6.00	"				
8,400,000	4½	Various	Chicago & Northwest	1915-23	4.45	Coggeshall & Hicks	4.30	Coggeshall & Hicks				
1,632,000	4½	Various	Chl. Ind. & Louisville	1915-23	5.05	"	4.80	"				
12,061,000	4½	Various	Chl. Rock I. & Pac.	1915-27	7.50	Bull & Eldredge	6.00	"				
6,400,000	4½	Feb. & Aug.	Chl. St. L. & New Or.	1915-23	4.80	"	4.65	Bull & Eldredge				
7,975,000	5	Various	Chl. St. L. & New Or.	1915-24	4.80	"	4.65	"				
1,725,000	5	Jan. & July	Clev. Cin. C. & St. L.	1915-29	5.20	Kean, Taylor & Co.	5.00	Coggeshall & Hicks				
9,643,000	4½	Jan. & July	Delaware & Hudson	1922	4.50	Bull & Eldredge	4.38	Bull & Eldredge				
6,426,000	4½	Various	Do	1915-22	5.00	"	4.80	"				
6,880,000	5	Various	Do	1915-23	5.00	"	4.80	"				
720,000	4½	Feb. & Aug.	Hocking Valley	1915-24	4.90	"	4.70	"				
900,000	5	Feb. & Aug.	Do	1915-23	4.90	"	4.70	"				
941,000	5	Various	Hudson & Manhattan	1915-21	6.00	"	5.00	"				
6,400,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.62	"	4.50	"				
2,975,000	5	Feb. & Aug.	Do	1915-23	4.62	"	4.50	"				
850,000	5	Feb. & Aug.	Inter. & Great North.	1915-23	"	"	6.00	Coggeshall & Hicks				
1,500,000	4½	Jan. & July	Kanawha & Michigan	1915-24	5.00	Coggeshall & Hicks	4.80	"				
166,000	5	Various	Do	1915-17	5.00	"	4.80	"				
5,465,000	5	June & Dec.	Louisville & Nashville	1915-23	4.50	Bull & Eldredge	4.35	Bull & Eldredge				
556,000	5	Various	Minn. & St. Louis	1915-22	6.25	"	5.50	"				
4,700,000	4½	Various	Minn. St. P. & S. S. M.	1915-23	4.70	Coggeshall & Hicks	4.60	Coggeshall & Hicks				
1,551,000	5	Various	Do	1915-23	4.70	"	4.60	"				
2,323,000	5	Various	Mo. Kansas & Texas	1915-23	6.25	Bull & Eldredge	5.50	Bull & Eldredge				
2,937,000	5	Various	Missouri Pacific	1915-22	6.50	"	5.50	"				
404,000	4½	Various	Mobile & Ohio	1915-22	5.00	Coggeshall & Hicks	4.90	"				
1,570,000	5	Various	Do	1915-22	5.00	"	4.90	"				
53,602,000	4½	Jan. & July	New York Cent. Lines	1916-28	5.00	"	4.90	Coggeshall & Hicks				
16,000,000	5	May & Nov.	New York Cent. Lines	1915-22	5.00	"	4.90	"				
2,490,000	5	April & Oct.	N. Y. N. H. & Hart	1915-29	4.95	Bull & Eldredge	4.80	Bull & Eldredge				
970,000	6	May & Nov.	N. Y. N. H. & Hart	1915-24	4.95	"	4.80	"				
10,000,000	4½	Feb. & Aug.	Norfolk & Western	1915-24	4.50	"	4.40	"				
22,880,000	4	Various	Pennsylvania	1915-22	4.40	Coggeshall & Hicks	4.25	Coggeshall & Hicks				
17,730,000	4½	Q. Jan.	Do	1915-23	4.40	"	4.25	"				
900,000	4½	Various	Rutland	1915-28	5.75	"	5.00	"				
4,095,000	5	Various	St. L. Iron Mt. & So.	1915-24	5.30	"	5.00	"				
308,000	4½	April & Oct.	St. L. & San Fran.	1915-16	"	"	6.00	"				
5,968,273	5	Various	Do	1915-23	"	"	6.00	"				
2,982,000	5	Various	St. Louis Southw.	1915-24	6.00	Bull & Eldredge	5.25	Bull & Eldredge				
3,562,273	5	Various	Seaboard Air Line	1915-23	5.00	Coggeshall & Hicks	4.80	Coggeshall & Hicks				
10,905,000	4½	Various	Southern Pacific	1915-24	4.55	Bull & Eldredge	4.45	Bull & Eldredge				
9,585,000	4½	Various	Southern Railway	1915-23	4.95	"	4.70	"				
5,366,000	5	Various	Do	1915-24	4.95	"	4.70	"				
1,312,000	5	May & Nov.	Virginian Railway	1915-18	4.90	Redmond & Co.	4.75	Redmond & Co.				

Notes

GOVERNMENT AND MUNICIPAL

Notes

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturities.	At	Bid for	By	At	Offered	By
\$5,000,000	6	June & Dec.	Argentine Govern.	Dec. 15, '15	101 3-16	Mann, Bill & Ware	101 3-16	Mann, Bill & Ware				
5,000,000	6	June & Dec.	Do	Dec. 15, '16	90 3-16	Bull & Eldredge	100 3-16	Bull & Eldredge				
5,000,000	6	June & Dec.	Do	Dec. 15, '17	90 3-16	Mann, Bill & Ware	90 3-16	Mann, Bill & Ware				
6,900,000	5	June & Dec.	City of Montreal	Dec. 1917	90	Bull & Eldredge	100	Bull & Eldredge				
57,000,000	6	Mar. & Sept.	City of New York	Sep. 1, '15	100 13-16	Salomon Bros. & Hutzler	100 15-16	Salomon Bros. & Hutzler				
18,500,000	6	Mar. & Sept.	Do	Sep. 1, '16	102 1-4	"	102 1-4	"				
25,000,000	6	Mar. & Sept.	Do	Sep. 1, '17	104	"	104 3-16	Mann, Bill & Ware				
50,000,000	5	Apr. & Oct.	French Republic	April, 1916	96 3-4	Mann, Bill & Ware	97 3-4	"				
5,000,000	5	Mar. & Sept.	Gov. of Switzer.	March, 1916	98 3-4	"	99 3-4	Bull & Eldredge				
5,000,000	5	Mar. & Sept.	Do	March, 1918	95 3-4	"	96	Mann, Bill & Ware				
5,000,000	5	Mar. & Sept.	Do	March, 1920	94 3-4	Bull & Eldredge	95 3-4	Bull & Eldredge				
12,715,000	5	Apr. & Oct.	Province of Quebec	1920	98 3-4	Colgate, Parker & Co.	99 3-4	Colgate, Parker & Co.				
5,000,000	6	June & Dec.	Swedish Gov't	Dec. 1916	90 3-4	Bull & Eldredge	100	Mann, Bill & Ware				

Notes

RAILROADS

Notes

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturities.	At	Bid for	By	At	Offered	By
\$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s.	June 1, '17	99 3-4	Bull & Eldredge	99 3-4	Bull & Eldredge				
20,000,000	4½	June & Dec.	Do	June 1, '18	98 3-4	"	98 3-4	"				
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	103	"	103 3-4	Salomon Bros. & Hutzler				
\$3,000,000	5	June & Dec.	Ches. & Ohio	June 1, '19	90 3-4	"	90 3-4	Mann, Bill & Ware				
10,000,000	5	Mar. & Sept.	Chl. & West. Ind.	Sep. 1, '15	100 3-4	Mann, Bill & Ware	100 3-4	"				
4,550,000	5	April & Oct.	Erie	Oct. 1, '15	100 3-4	Salomon Bros. & Hutzler	100 3-4	Salomon Bros. & Hutzler				
13,500,000	5½	April & Oct.	Do	Apr. 1, '17	98 3-4	"	98 13-16	"				
10,000,000	5	April & Oct.	Do	April, 1916	99	"	99 3-4	Mann, Bill & Ware				
4,000,000	6	May & Nov.	Hocking Valley	Nov. 1, '15	100 15-16	Salomon Bros. & Hutzler	101 3-16	"				
7,500,000	5	June & Dec.	L. Shore & M. S.	Dec. 1, '15	100 3-4	"	100 3-4	"				
7,500,000	5	June & Dec.	Do	Sep. 1, '15	100 7-16	"	100 3-4	"				
24,942,000	6	June & Dec.	Missouri Pacific	June, 1915	85	Bull & Eldredge	86 3-4	Bull & Eldredge				
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	95	"	95 3-4	"				
5,000,000	5	Mar. & Sept.	N. Y. C. & H. R.	Sep. 15, '15	100 3-4	Salomon Bros. & Hutzler	100 3-4	"				
20,000,000	5	April & Oct.	Do	Oct. 1, '15	100 9-16	"	100 3-4	Salomon Bros. & Hutzler				
27,000,000	5	May & Nov.	N. Y. N. H. & H.	May 1, '16	100 3-4	"	100 3-16	"				
\$6,827,000	3½	June & Dec.	Pennsylvania conv.	Oct. 1, '15	100 1-16	Mann, Bill & Ware	100 3-4	Bull & Eldredge				
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1916	90 3-4	Bull & Eldredge	100	"				
5,000,000	5	Feb. & Aug.	Southern Ry.	Feb. 1, '16	90 3-4	"	100	"				
10,000,000	5	Mar. & Sept.	Do	Mar. 2, '17	98 3-4	Mann, Bill & Ware	98 3-4	Mann, Bill & Ware				

WRITE

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Utah Securities Stock and Notes

Annalist Open Security Market

Notes				PUBLIC UTILITIES				Notes			
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered
\$2,200,000	6	Feb. & Aug.	Am. Power & Lt.	Aug. 1, '21	96	E. & C. Randolph	98	E. & C. Randolph			
40,000,000	5	Jan. & July	B'klyn Rapid Tr.	July 1, '18	99½	A. B. Leach & Co.	99½	A. B. Leach & Co.			
14,000,000	5	Jan. & July	Chl. Elevated Rys.	July, 1916	95	Mann, Bill & Ware	96½	Mann, Bill & Ware			
3,500,000	6	June & Dec.	Mid. West Util. col.	June, 1916	96½	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.			
5,000,000	6	April & Oct.	Mont. Tram. & P.	April, 1917	98	Bull & Eldredge	99½	Bull & Eldredge			
5,000,000	6	June & Dec.	North. States Pow.	June 1, '17	97	E. & C. Randolph	9	E. & C. Randolph			
7,500,000	5	Mar. & Sept.	Pub. Serv. C. of N. J.	Mar. '16	100	Mann, Bill & Ware	100½	Mann, Bill & Ware			
3,500,000	6	Jan. & July	P. Ser. C. of N. Ill.	July 1, '16	99½	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.			
2,600,000	5	Jan. & July	Republic Ry. & Light	1916	...	...	100	Montgomery, Clothier &			
16,327,000	6	Mar. & Sept.	Utah Securities	Sept. 15, '22	80	E. & C. Randolph	81	E. & C. Randolph [Tyler]			
6,000,000	6	Mar. & Sept.	West Penn. Trac.	Mar. 1, 1917	96	A. B. Leach & Co.	99	A. B. Leach & Co.			

Notes				INDUSTRIAL AND MISCELLANEOUS				Notes			
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered
\$2,012,120	6	Mar. & Sept.	Am. Tobacco scrip.	Sept. 1, '15	100%	Mann, Bill & Ware	100	13-16 Mann, Bill & Ware			
16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	100	3-16 Salomon Bros. & H'tz'r.	100	5-16 Salomon Bros. & H'tz'r.			
9,000,000	4½	Jan. & July	General Rubber	July 1, '15	100	1-16 Mann, Bill & Ware	100	3-16 Mann, Bill & Ware			
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	98½	Bull & Eldredge	99½	Bull & Eldredge			
10,000,000	5	Mar. & Sept.	Lack. Steel	March, '17	97½	Kean, Taylor & Co.	98	Kean, Taylor & Co.			
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	Mar., '16	99	Bull & Eldredge	99½	Bull & Eldredge			
12,000,000	6	May & Nov.	United Fruit	May, '17	100½	Mann, Bill & Ware	101½	Mann, Bill & Ware			
640,000	5	June & Dec.	Do	May, '18	98	...	98½	...			
4,000,000	5	Jan. & July	Union Typewriter	Jan. 15, '16	95½	Bull & Eldredge	97	...			
10,000,000	6	April & Oct.	Utah Company	April, '17	98	...	99½	Bull & Eldredge			
2,720,000	5	Apr. & Oct.	Westinghouse E. & M.	Oct., '17	99½	Mann, Bill & Ware	100	Mann Bill & Ware			

Stocks				GUARANTEED ISSUES				Stocks			
Amount	Dividend	Outstanding	Per Cent	Date	Security	At	Bid for	By	At	Offered	By
\$3,500,000	*4½	S Jan. 1, '15	Alb. & Susquehanna (D. & H.)	251	Joseph Walker & Sons	260	Alexandre & Burnet				
3,200,000	3	S Jan. 1, '15	Alleg. & Western (B. R. & P.)	126	"	130	"				
14,000,000	1½	Q Mar. 1, '15	Am. Tel. & Cable Co. (W. U.)	60	A. M. Kidder & Co.	61	"				
1,700,000	4½	S Mar. 1, '15	Atlanta & Char. A. L. (So. Ry.)	185	"	190	"				
1,022,900	2½	S Jan. 1, '15	Augusta & Sav. (C. of Ga.)	101	Alexandre & Burnet	103	"				
6,000,000	1	Q Apr. 1, '15	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	91	Joseph Walker & Sons				
2,100,000	2½	Q Apr. 1, '15	B'way & 7th Ave. (M. St. Ry.)	171	Joseph Walker & Sons	175	Alexandre & Burnet				
12,000,000	1½	Q Apr. 15, '15	Brooklyn City (B'klyn H.)	172	"	174	"				
15,000,000	2½	S Feb. 1, '15	Canada Southern (Mich. Cent.)	56	Alexandre & Burnet	60	"				
2,200,000	2½	S May 1, '15	Catawissa 1st pf. (Phil. & R.)	108	"	110	"				
1,000,000	4½	S May 1, '15	Catawissa 2d pf. (Phil. & R.)	108	"	110	"				
589,110	2½	S Jan. 1, '15	Cayuga & Sus. (D. L. & W.)	198	Joseph Walker & Sons	200	A. M. Kidder & Co.				
650,000	2	Q Apr. 1, '15	Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.	130	"				
428,500	3	S May 1, '15	Cin. S. & C. pf. (C. C. & St. L.)	135	"	137	Joseph Walker & Sons				
11,237,700	1½	Q Mar. 1, '15	Cleveland & Pitts. (Penn.)	158½	Alexandre & Burnet	161	Alexandre & Burnet				
14,560,400	1	Q Mar. 1, '15	Cleve. & Pitt. Bet. Stk. (Penn.)	91	A. M. Kidder & Co.	92	"				
...	3	S Jan. 1, '15	Com. Union Tel. (Com. Cable)	105	"	110	A. M. Kidder & Co.				
1,211,250	2	Q Apr. 1, '15	Day & Mich. pf. (C. H. & D.)	180	Joseph Walker & Sons	185	Alexandre & Burnet				
2,401,950	1½	S Apr. 1, '15	Day & Mich. c. (C. H. & D.)	75	Alexandre & Burnet	80	"				
1,800,000	2	Q May 20, '15	Del. & Bound Brook (P. & R.)	178	Joseph Walker & Sons	180	A. M. Kidder & Co.				
5,078,275	4	S Apr. 1, '15	Delaware R. R. (P. B. & W.)	\$40	Alexandre & Burnet	\$42	Alexandre & Burnet				
1,350,000	2	S Apr. 5, '15	Detroit, Hills. & S. W. (L. S.)	88	A. M. Kidder & Co.	91	Joseph Walker & Sons				
1,000,000	4	Q Apr. 1, '15	Elighth Ave. (Met. St. Ry.)	275	Alexandre & Burnet	305	Alexandre & Burnet				
300,000	4	Q Mar. 1, '15	Em. & Bay States Tel. (W. U.)	65	"	70	"				
300,000	5	S Feb. 1, '15	Erie & Kalamazoo (L. S.)	190	Joseph Walker & Sons	200	Joseph Walker & Sons				
2,000,000	1.60	Q Mar. 10, '15	Erie & Pittsburgh (Penn.)	130	A. M. Kidder & Co.	133	"				
2,291,416	2½	S Mar. 3, '15	Ft. W. & Jackson pf. (L. S.)	119	Joseph Walker & Sons	123	Alexandre & Burnet				
748,000	4½	Q May 1, '15	42nd & Gr. St. Ferry (M.S.R.)	250½	Alexandre & Burnet	275	"				
367,000	1½	S May 1, '15	Franklin Telegraph (W. Un.)	43	"	47	"				
4,200,000	3	Q Apr. 15, '15	G. R. R. & B. (L. & N. & A.C.L.)	245	A. M. Kidder & Co.	248	Joseph Walker & Sons				
2,444,400	1½	Q Apr. 1, '15	Gold & Stock Tel. (West. Un.)	112	Alexandre & Burnet	117	"				
2,967,000	1	S Feb. 28, '15	Hart. & Conn. West. (C. N. E.)	28	Joseph Walker & Sons	33	"				
10,000,000	2	S Apr. 1, '15	Ill. Cent. leased line (Ill. C.)	75	A. M. Kidder & Co.	80	A. M. Kidder & Co.				
1,929,200	2	S Jan. 1, '15	Ill. & Miss. Tel. (West. Un.)	65	Alexandre & Burnet	70	Alexandre & Burnet				
1,015,400	1½	Q Apr. 1, '15	Internat. Ocean Tel. (W. Un.)	100	A. M. Kidder & Co.	102	"				
2,000,000	1½	S Mar. 1, '15	Jack. Lan. & Saginaw (M. C.)	72	Alexandre & Burnet	80	"				
1,500,000	1½	Q Apr. 5, '15	Joliet & Chicago (Chl. & Alt.)	120	Joseph Walker & Sons	135	"				
610,000	2.95	S Apr. 1, '15	Kal. Alle. & Gr. Rapids (L. S.)	126	"	131	"				
15,000,000	1	Q Apr. 1, '15	K. C. Ft. S. & M. pf. (S.L. & S.F.)	65	Alexandre & Burnet	69	Joseph Walker & Sons				
1,750,000	1½	Q May 1, '15	K. C. St. L. & Ch. pf. (Ch. & Alt.)	100	A. M. Kidder & Co.	110	"				
10,750,000	1	Q Apr. 1, '15	Lack. R. R. (D. L. & W.)	91	"	93	A. M. Kidder & Co.				
4,943,000	2	Q Mar. 10, '15	Little Miami R. R. (Penn.)	200	"	202	"				
329,000	3½	S Feb. 1, '15	Louis. & Mo. Riv. pf. (C. & A.)	110	"	125	Alexandre & Burnet				
661,850	2½	S Jan. 1, '15	Mahoning Coal R. R. pf. (L. S. & M. S.)	105	"	106	"				
60,000,000	1½	Q Apr. 1, '15	Manhattan Ry. (Inter. R. T.)	127	Alexandre & Burnet	128½	"				
11,169,600	2	S Apr. 1, '15	Minn. St. P. S. S. leased lines	76	Joseph Walker & Sons	80	Joseph Walker & Sons				
900,000	2	S Jan. 1, '15	Mobile & Birmling. pf. (South.)	66	Alexandre & Burnet	70	Alexandre & Burnet				
6,017,000	2	S Apr. 1, '15	Mobile & Ohio (Southern)	66	"	70	"				
15,000,000	3½	S Jan. 1, '15	Morris & Essex (D. L. & W.)	170	"	176	"				
221,000	2	S May 1, '15	Morris & Es. ext. (D. L. & W.)	91	Joseph Walker & Sons	94	Joseph Walker & Sons				
8,553,750	3½	S Jan. 1, '15	Nashville & Decatur (L. & N.)	180	Alexandre & Burnet	187	Alexandre & Burnet				
650,000	2½	S Apr. 1, '15	N. Y. B. & Man. Be. pf. (L. L.)	106	Joseph Walker & Sons	113	"				
112,300	3	S Jan. 1, '15	N. Y. Mutual Tel. (West. Un.)	100	"	110	"				
8,656,050	15	S Jan. 1, '15	N. Y. & Har. (N. Y. C. & H.)	350	"	360	Joseph Walker & Sons				
10,000,000	1½	Q Apr. 1, '15	N. Y. Lack. & W. (D. L. & W.)	114	A. M. Kidder & Co.	116	"				
800,000	2	Q Apr. 15, '15	Ninth Avenue (Met. St. Ry.)	140	Alexandre & Burnet	155	Alexandre & Burnet				
1,000,000	1	Q Mar. 1, '15	Northern R. R. of N. J. (Erie)	80	A. M. Kidder & Co.	85	Joseph Walker & Sons				
27,077,150	4	S Jan. 15, '15	Northern Central (Penn.)	168	Alexandre & Burnet	172	Alexandre & Burnet				
2,500,000	3	S Jan. 1, '15	Northwestern Tel. (West. Un.)	110	A. M. Kidder & Co.	112	"				
1,320,400	4½	S Feb. 20, '15	Oswego & Syra. (D. L. & W.)	200	"	205	A. M. Kidder & Co.				
2,000,000	2	S Jan. 1, '15	Pacific & Atlantic Tel. (W. U.)	65	Alexandre & Burnet	70	Alexandre & Burnet				
630,000	4	S Jan. 2, '15	Paterson & Hudson (Erie)	150	A. M. Kidder & Co.	155	Joseph Walker & Sons				
298,000	2	S Jan. 1, '15	Paterson & Ramapo (Erie)	90	Joseph Walker & Sons	100	"				
10,000,000	1½	S Apr. 1, '15	P. B. & L. E. c. (B. & L. E. & C.)	58½	Alexandre & Burnet	62	Alexandre & Burnet				
2,000,000	3	S Dec. 1, '14	P. B. & L. E. pf. (B. & L. E. & C.)	120	"	128	"				
19,714,286	1½	Q Apr. 6, '15	Pitts. Ft. W. & Chl. (Penn.)	159	"	161	"				
82,436,300	1½	Q Apr. 1, '15	Pitts. F. W. & C. spl. (Penn.)	151	Joseph Walker & Sons	156	"				

CONSOLIDATED STOCK EXCHANGE

Week Ended May 29, 1915

Sales	First	High	Low	Last
220 Alaska G. M.	36	36	34½	35½
20 Allis-C. Mfg.	16½	16½	16½	16½
20 A-C. Mfg. pf.	45½	45½	45½	45½
14,340 Am. Copper	67½	67½	64½	65½
1,480 Am. Cop. rts.	1	1½	7½	12
290 Am. B. Sugar	47	47	44½	45½
7,673 Am. Can.	39½	37½	34½	35½
540 Am. C. & P.	54	54	50½	52½
10 Am. Cot. Oil	46	46	46	46
140 Am. Ice Sec.	31	31	29½	30½
2,310 Am. Locom.	49½	50½	44½	45½
970 Am. S. & R.	68½	68½	64½	65
10 Am. Sug. Ref.	106½	106½	100½	100½
580 Anaconda C.	32½	32½	31	31½
50 A. T. & S. F.	100	100	99½	99½
60 Baldwin Loc.	40½	40½	40½	40½
10 Balt. & Ohio	73½	73½	73½	73½
80 B'klyn R. T.	87½	87½	87½	87½
160 California Pet.	16½	16½	14½	14½
1,600 Can. Pacific	160½	160½	155½	155½
520 C. Leather Co.	37½	37½	35½	35½
90 Ches. & Ohio	40½	41	40	40
200 C. M. & S. P.	90½	90½	88	88½
4,690 C. R. I. & P.	19	19	15½	15½
910 Chino Copper	45	45½	43½	44½
3,672 Col. Fuel & I.	28½	32½	28½	29½
20 Consol. Gas.	123½	123½	123½	123½
280 Corn Prod. R.	14½	14½	13	13
11,570 Crucible Steel	34½	34½	29½	27
20 Cuban-Am. S.	68½	68½	68½	68½
310 Distill. Secur.	17½	17½	15½	15½
1,040 Erie	26½	26½	25	25½

Annalist Open Security Market

Stocks

GUARANTEED ISSUES—Continued

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
3,950,650	3	S Jan. 1, '15.	Pitts. McK. & Young. (L. S.)	125	Alexandre & Burnet.....	129	Alexandre & Burnet.
2,100,000	1½	Q Mar. 1, '15.	Pitts. Y. & Astha. pf. (Penn.)	156	"	161	"
10,000,000	4	S Jan. 2, '15.	Rensselaer & Sara. (D. & H.)	170	Joseph Walker & Sons..	173	"
255,700	1½	Q May 15, '15.	Rutland & Whitehall.....	122	"	130	A. M. Kidder & Co.
450,000	3½	S Jan. 15, '15.	Saratoga & Schenec. (D. & H.)	157	"	160	"
908,550	3	S Mar. 4, '15.	Sharon Railway (Erie).....	105	Alexandre & Burnet.....	113	Alexandre & Burnet.
2,000,000	1½	Q Apr. 10, '15.	Sixth Avenue (Met. St. Ry.)	115	"	120	"
558,575	2½	S Apr. 1, '15.	South. & Atlantic Tel. (W. U.)	87	Joseph Walker & Sons..	94	Joseph Walker & Sons.
5,191,100	2½	S Jan. 5, '15.	Southw. of Ga. (Cent. of Ga.)	101	"	104	Alexandre & Burnet.
2,490,000	3	S Jan. 1, '15.	St. L. Br. 1st pf. (T.A. of St. L.)	107	"	114	"
3,000,000	1½	S Jan. 1, '15.	St. L. Br. 2d pf. (T.A. of St. L.)	50½	Alexandre & Burnet.....	55½	"
1,250,000	3	S Jan. 1, '15.	Tun. R. R. St. L. (T.A. of St. L.)	107	Joseph Walker & Sons..	114	Joseph Walker & Sons.
600,000	4½	Q May 1, '15.	Twenty-third St. (M. St. Ry.)	245	A. M. Kidder & Co.....	250	"
21,240,400	2½	Q Apr. 10, '15.	Un. N. J. R. R. & Canal (Pa.)	221	Alexandre & Burnet.....	224	Alexandre & Burnet.
4,000,000	3	S May 1, '15.	U. Che. & Sus. V. (D. L. & W.)	135	A. M. Kidder & Co.....	137	"
750,000	2½	S Jan. 1, '15.	Valley R.R. (N. Y.) (D. L. & W.)	112	Joseph Walker & Sons..	116	Joseph Walker & Sons.
1,800,000	3½	S Apr. 15, '15.	Warren R. R. (D. L. & W.)	157	" ..	160	A. M. Kidder & Co.

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

Stocks

BANKS

Stocks

Amount Out- standing.	Dividend		Security.	Bid for—		Offered—	
	Per Pe- C. riod.	Date.		At	By	At	By
\$1,500,000	14	S Jan. 2, '15.	America	550	John Burnham & Co....	565	John Burnham & Co.
5,000,000	5	S May 1, '15.	American Exchange	200	"	210	"
700,000	..	..	Broad & Market Nat. Bank, (Newark) .....	..	..	106	Clarence Hodson & Co.
300,000	3	S Jan. 2, '15.	Butchers & Drov. Nat. (\$25) ..	120	P. E. Grannis.....	130	P. E. Grannis.
500,000	3	Q Apr. 1, '15.	Century	160	John Burnham & Co....	175	John Burnham & Co.
2,250,000	2	Q Apr. 1, '15.	Chatham & Phenix.....	180	"	188	"
25,000,000	5	S May 1, '15.	City (National)	370	"	380	"
2,550,000	2	Q Apr. 1, '15.	Citizens' Central Nat.	165	P. E. Grannis.....	170	P. E. Grannis.
1,000,000	1½	Q Apr. 1, '15.	Coal & Iron Nat.	155	John Burnham & Co....	165	John Burnham & Co.
300,000	8	S Jan. 1, '15.	Columbia	300	"	325	"
25,000,000	2	Q Apr. 1, '15.	Commerce	165	P. E. Grannis.....	167	P. E. Grannis.
3,500,000	4	Q May 1, '15.	Corn Exchange	300	John Burnham & Co....	307	John Burnham & Co.
10,000,000	7	Q Apr. 1, '15.	First National	855	"	870	P. E. Grannis.
100,000	25	Q Apr. 1, '15.	Fifth Avenue	4250	"	..	..
100,000	..	..	Flushing (N. Y.) Nat. ....	..	..	100	Clarence Hodson & Co.
3,000,000	5	Q Apr. 1, '15.	Hanover Nat.	600	P. E. Grannis.....	620	P. E. Grannis.
500,000	..	..	Harriman Nat.	200	John Burnham & Co....	312	John Burnham & Co.
1,500,000	12	S Jan. 2, '15.	Importers & Traders.....	500	"	515	"
4,000,000	2	Q Apr. 1, '15.	Irving Nat.	169	P. E. Grannis.....	173	Mann, Bill & Ware.
6,000,000	3	Q May 11, '15.	Mechanics & Metals.....	247	John Burnham & Co....	249	"
500,000	2	Q May 1, '15.	Pacific (\$50) .....	..	..	..	..
5,000,000	4	Q Apr. 1, '15.	Park National	386	John Burnham & Co....	395	John Burnham & Co.
1,000,000	4	S Dec. 31, '14.	Union Exchange National... 136	"	"	141	"

*Including 2% extra. †Including 1% extra.

Stocks

TRUST COMPANIES

Stocks

Amount Out- standing.	Dividend			Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.			At	By	At	By
\$1,250,000	2	Q May 1, '15.	Astor Trust	355	John Burnham & Co....	360	P. E. Grannis.	
10,000,000	5	Q Apr. 1, '15.	Bankers	410	"	425	"	
2,000,000	5	Q Mar. 31, '15.	Columbia	460	P. E. Grannis.....	465	John Burnham & Co.	
1,500,000	2½	Q Mar. 31, '15.	Empire	295	John Burnham & Co....	305	John Burnham & Co.	
5,000,000	6	Q Mar. 31, '15.	Equitable	410	"	420	"	
10,000,000	6	Q Mar. 31, '15.	Guaranty	560	Mann, Bill & Ware....	565	P. E. Grannis.	
4,000,000	1½	Q Apr. 1, '15.	Lawyers Title Ins. & Trust....	113	"	118	John Burnham & Co.	
1,000,000	1½	Q Mar. 1, '15.	Manufacturers-Citizens	135	"	142	"	
2,000,000	8	Q Mar. 31, '15.	New York	580	"	590	"	
5,000,000	5	Q Mar. 31, '15.	Title Guarantee & Trust....	360	"	390	"	
3,000,000	4	Q Apr. 1, '15.	Union	340	"	350	"	
2,000,000	25	S Jan. 2, '15.	United States	1040	"	1060	"	
2,000,000	6	Q Mar. 31, '15.	United States Mortgage & Tr.	390	"	400	"	

Stocks

INSURANCE, REALTY AND SURETY COMPANIES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$5,000,000	4	Q Feb. 15, '15.	Bond & Mortgage Guarantee.	270	John Burnham & Co....	285	John Burnham & Co.
500,000	5	S Jan. 1, '15.	Commonwealth	275	"	300	P. E. Grannis.
200,000	6	Mar. 19, '14.	Eagle F. Ins. Newark, (\$25)	132	Clarence Hodson & Co..	140	Clarence Hodson & Co.
2,500,000	5	S Jan. & July.	Fidelity & Phenix.....	280	P. E. Grannis.....	295	P. E. Grannis.
2,000,000	15	S Jan. 1, '15.	German-American Insurance.	500	John Burnham & Co....	505	"
400,000	7½	S Jan. & July.	German Alliance....	235	P. E. Grannis.....	260	"
1,000,000	10	S Jan. 1, '15.	Germania, (\$50)	300	"	315	"
6,000,000	10	S Jan. 15, '15.	Home Fire Insurance.....	392	John Burnham & Co....	400	John Burnham & Co.
6,000,000	3	Q Apr. 1, '15.	Lawyers Mortgage	184	"	187	P. E. Grannis.
2,000,000	1½	Q Apr. 1, '15.	Mortgage Bond	112	P. E. Grannis.....	116	John Burnham & Co.
2,000,000	3	Q Apr. 1, '15.	National Surety	168	"	172	P. E. Grannis.
1,500,000	3	Q Apr. 1, '15.	N. Y. Mtg. & Security Co....	125	"	132	"
1,000,000	..	..	New Jersey Fire Ins. ....	..	..	106	Clarence Hodson & Co.
2,000,000	1½	Jan. 1, '15.	New York Title Insurance...	42	P. E. Grannis.....	50	John Burnham & Co.
1,000,000	10	S Jan. 1, '15.	Niagara, (\$50)	300	"	315	P. E. Grannis.
500,000	5	S Apr. 10, '15.	North River, (\$25)	140	"	150	"
4,000,000	3	S Jan. 15, '15.	Realty Associates.....	100	"	105	"
400,000	3	S Feb. 1, '15.	United States Fire.....	80	John Burnham & Co....	90	John Burnham & Co.
300,000	10	Q May 1, '15.	Westchester, (\$10)	480	P. E. Grannis.....	520	P. E. Grannis.
1,000,000	7	S Feb. 1, '15.	Williamsburg City.....	140	"	175	"

WEEK'S CURB TRANSACTIONS

Transactions in the leading securities on the New York Curb Market for the week ended Saturday, May 29:

Sales.	High.	Low.	Last.	Ch'ge.
11,175 Alliance F. C.	49½	45	47½	+ ½
44,350 Am. Zinc.....	49½	45	47½	+ ½
1,100 B.-A. Tob. ord. 16	13½	13½	16½	+ ½
925 B.-A. T. O. B'r. 10½	16	16	16½	..
100 Burns Bros.....	68½	68½	68½	..
27,650 Can. L. & P.....	3½	1½	3½	+ 1½
63 Cramp S'b'd'g. 38½	37½	37½	38½	+ 6½
1,300 Electric Boat... 83	78	80	80	+ 2
300 Elect. Boat pf. 101	100	100	100	+ 3
8,250 Emer. Phonog. 12½	11	13½	14½	+ 1½
100 I. M. M. pf. cts. 5	5	5	5	..
3,200 Int. Motors.....	15½	13½	14½	+ 1
1,350 Int. Motors pf. 38	32	37	37	+ 5
5,635 Inter. Petrol.....	9½	8½	8½	- ½
450 Inter. Str'm P. 4½	3½	4½	4½	+ 2
50 Int. St. P. cts. 3	3	3	3	..
105 Kelly-Sp'd'f. T. 120	128	128	128	+ 4
154 K.-S.T. newlatpf 83½	82½	83½	84½	+ 2
200 Marconi of Am. 2½	2½	2½	2½	- ½
300 Man. Transist. 11	11	11	11	+ ½
100 McC. Stores, w. l. 52½	52½	52½	52½	+ 1½
215 McC. S. pf. w. l. 95	95	95	95	- 2½
8,700 N. Y. Transp. 10½	14½	16	16	+ 1½
200 Pyrene Mfg. Co. 10½	10	10	10	+ ½
4,300 Riker & Heg... 7½	6½	6½	6½	- ½
400 Ster. Gum, w. l. 2½	2½	2½	2½	- ½
200 Tobacco Prod... 53	52½	52½	52½	- 1
860 U. C. S. of Am. 102	97½	97½	97½	- 4½
10,400 U. C. Stores, new 10	9½	9½	9½	- ½
200 U. C. S. pf. new 11½	11½	11½	11½	..
15,200 U. Prof. Sh. new 3½	3½	3½	3½	- ½
20,800 World's Film... 4½	4½	4½	4½	+ ½

STANDARD OIL SUBSIDIARIES

3000 Anglo-Am. Oil 17½	16½	16½	- ½
17 Atlantic Refin. 556	555	555	+ 16
37 Buckeye P. L. 102½	100½	100½	- ½
1 Chem. Mf. Co. 720	720	720	+ 20
3 Crescent P. L. 39	39	39	- 1
20 Cumberl. P. L. 46	45	46	- 3
38 Eureka P. L. 226	225	225	+ 11
42 Galena Sig. Oil 155½	153	155	..
102 Ill. P. L. w. l. 130	127	129	- 1
10 Ind. P. Line... 95	95	95	- 1
300 Nat. Transist. 31½	30	30	..
24 N. Y. Transist. 210	207	207	+ 2
10 Northern P. L. 98	98	98	+ 3
147 Ohio Oil	138½	137	138
403 Pierce Oil new 12½	12	12½	- ½
176 Pr. P. L. w. l. 130	128½	129½	- 3
124 Pr. Oil & Gas 330	306	308	- 9
22 Southern P. L. 210	207	207	+ 2
41 South Penn. L. 276	271	272	..
30 S. W. P. P. L. 108	108	108	+ 1
343 St. Oil of Cal. 283	273	275	- 1
25 St. Oil of Ind. 418	412	412	- 4
3 St. Oil of Kan. 340	335	335	- 2
147 St. Oil of N. J. 400	396	398	- 2
149 St. Oil of N. Y. 186	182	182	- 1
4 St. Oil of Ohio 423	424	424	- 2
34 Union Tank ... 80	79½	80	..
36 Vacuum Oil ... 205	203	206	+ 3

RAILROADS

7,000 Interb. c. w. l. 25½	23½	24½	+ ½
2,370 Interb. pf. w. l. 77	74½	76½	+ 1
2,965 Wabash, w. l. 13½	13	13½	- ½
3,745 Wab. pf. (a) 45	41	44	+ ½
4,470 Wab. pf. (b) 22½	20½	21½	- ½

MISCELLANEOUS RIGHTS

38,500 Amal. C. rts. 1½	1½	1	- ¼
1,625 Texas Oil rts. 3½	3½	3½	- ¼

MINING

27,050	Atlanta	36	32	34	- 1
29,700	*Alta C. M. Co. 97	80	85	- 15	
12,300	Alaska Juva-				
	nita w. l.	14 1/2	12 3/4	12 1/2	- 1 1/2

0,500 Big Cottonw'd.	9	6	7	- 2
2,250 Braden Cop....	7½	7	7½	- ½
8,200 *Booth	58	50	50	+ 4½

200 Buffalo Mines.	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$-\frac{1}{8}$
3,550 Cashboy	$9\frac{1}{2}$	$7\frac{1}{2}$	8	- 1
2,600 Chile Cop., w. l. 19	18 $\frac{1}{2}$	18 $\frac{1}{2}$	-	$\frac{1}{2}$

5,800 Con. Ariz. Sm..	$\frac{1}{12}$	$\frac{1}{12}$	$\frac{5}{16}$	—	$\frac{1}{16}$
2,000 Con. Nev.-U...	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$..	
5,200 *Emma Copper. 39	30	30	$34\frac{1}{2}$	+ $3\frac{1}{2}$	

3,375 Goldfield Con. 1½	1½	1½	..
1,215 Greene-C., new 33½	28	31	+ 2½
400 *Iron Blossom. 71	70	71	..

1,215 Greene-C., new 33¼	28	31	+ 2½
400 *Iron Blossom. 71	70	71	..
4,500 Jumbo Ext..... 1%	1½	1½	+ ½

150 La Rose Con. ½	½	½	- ½
7,300 *Lone Star... 9	9½	7½	+ ½
4,050 *McK.-Darragh 32	28	31	..

400 *Nevada Hills. 23	21	21	- 2
7,650 New Utah Bing. 2½	1½	2½	+ ½
1,250 Nipissing Mines 5½	5½	5½	+ ½

1,500 N. Butte Devel. ¼	¼
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Annalist Open Security Market

Stocks			PUBLIC UTILITIES			Stocks		
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—			
			At	By	At	By		
\$9,500,000	..	Adirondack Electric Power...	14	E. & C. Randolph.	15	E. & C. Randolph.		
2,500,000	..	Do pf.	55	Wms. Dunbar & Coleman	57	Wms. Dunbar & Coleman		
3,500,000	2 Q Apr. 1, '15.	American Gas & Electric...	89	H. F. McConnell & Co.	91	H. F. McConnell & Co.		
1,609,000	1½ Q May 1, '15.	Do pf.	47	"	48	"		
15,329,000	2½ Q May 1, '15.	American Light & Traction...	320	"	323	"		
14,236,200	1½ Q May 1, '15.	Do pf.	108	"	109	"		
8,205,400	1 Q Apr. 1, '15.	American Power & Light...	62½	Wms. Dunbar & Coleman	64	Wms. Dunbar & Coleman		
3,119,800	1½ Q Apr. 1, '15.	Do pf.	80	H. F. McConnell & Co.	81	H. F. McConnell & Co.		
2,995,000	¾ July 1, '14.	American Public Utilities...	30	"	32	"		
3,914,000	1½ Q Apr. 1, '15.	Do pf.	62	"	64	"		
14,718,380	½ July 1, '14.	Cities Service	52	Williams, Dunbar &	54	Williams, Dunbar &		
26,168,426	½ July 1, '14.	Do pf.	57	Coleman	59	Coleman		
18,000,000	1 Q May 1, '15.	Commonwealth P. R. & L.	50	H. F. McConnell & Co.	53	H. F. McConnell & Co.		
16,000,000	1½ Q May 1, '15.	Do pf.	79	John Burnham & Co.	80½	John Burnham & Co.		
3,503,000	..	Dayton Power & Light...	32	Sutro Bros. & Co.	35	Sutro Bros. & Co.		
1,687,250	1½ Q Apr. 1, '15.	Do pf.	84	"	86	"		
13,487,100	1½ Q Apr. 15, '15.	Detroit Edison	113	F. S. Smithers & Co.	115	F. S. Smithers & Co.		
2,000,000	1½ Q May 1, '15.	Electric Bond & Share pf.	98	H. F. McConnell & Co.	100	H. F. McConnell & Co.		
1,500,000	..	Electric Bond Deposit pf.	61	Williams, Dunbar &	63	Williams, Dunbar &		
1,003,900	..	Empire Dist. Electric pf.	50	"	60	H. F. McConnell & Co.		
4,750,000	..	Federal Light & Traction	16	"	18	"		
2,500,000	1½ Sept. 1, '14.	Do pf.	59	"	61	"		
9,999,300	1½ Q Mar. 1, '15.	Middle West Utilities pf.	71	A. H. Bickmore & Co.	73	A. H. Bickmore & Co.		
4,585,000	..	Northern Ontario Light & P.	11	Williams, Dunbar &	15	Williams, Dunbar &		
2,400,000	3 S Jan. 15, '15.	Do pf.	50	Coleman	55	Coleman		
5,975,000	..	Northern States Power...	28	E. & C. Randolph.	30	H. F. McConnell & Co.		
8,386,700	1½ Q Apr. 15, '15.	Northern States Power pf.	83	"	84	"		
1,500,000	..	Ozark Water & Power...	15	Wms. D'bar & Coleman	25	Wms. D'bar & Coleman		
32,109,300	¾ Apr. 13, '15.	Pacific Gas & Electric...	45	H. F. McConnell & Co.	46	H. F. McConnell & Co.		
10,000,000	1½ Q May 15, '15.	Do old pf.	84	Sutro Bros. & Co.	85	Sutro Bros. & Co.		
9,895,200	1½ Q May 15, '15.	Do new pf.	83	H. F. McConnell & Co.	83½	"		
2,500,000	1½ Q May 1, '15.	Pacific Power & Light pf.	95	White, Weld & Co.	100	White, Weld & Co.		
2,000,000	1½ Q May 1, '15.	Portland Gas & Coke pf.	100	"	104	"		
6,206,000	..	Republic Ry. & Light...	17	Williams, Dunbar &	18	H. F. McConnell & Co.		
5,191,400	1½ Q Apr. 15, '15.	Do pf.	64½	Coleman	66	"		
10,400,000	1½ Q May 15, '15.	Southern California Edison...	73	H. F. McConnell & Co.	75	"		
4,000,000	1½ Q Apr. 15, '15.	Do pf.	90	"	92	"		
9,343,150	..	Standard Gas & Electric...	5½	Wms. D'bar & Coleman	7	Wms. D'bar & Coleman		
11,784,950	1 Q Mar. 15, '15.	Do pf.	25	"	27	"		
20,000,000	..	Tenn. Ry., Light & Power...	6	H. F. McConnell & Co.	8	H. F. McConnell & Co.		
10,250,000	1½ June 1, '14.	Do pf.	28	"	30	"		
9,166,300	..	Toledo Trac., Light & Power...	10	Wms. D'bar & Coleman	14	Wms. D'bar & Coleman		
7,687,000	..	Do pf.	30	"	35	"		
6,889,100	1 — July 1, '14.	United Light & Rys.	44	"	47	"		
7,713,000	1½ Q Apr. 1, '15.	Do 1st pf.	69	H. F. McConnell & Co.	71	"		
2,120,200	¾ Q Apr. 1, '15.	Do 2d pf.	68	"	70	H. F. McConnell & Co.		
30,775,100	..	Utah Securities	14¾	"	15½	"		
15,490,000	1½ Q Apr. 15, '15.	Washington Water Power...	85	White, Weld & Co.	88	White, Weld & Co.		
14,670,000	..	Western Power	13½	E. & C. Randolph.	15	E. & C. Randolph.		
6,180,000	..	Do pf.	57	"	58	H. F. McConnell & Co.		

Stocks			INDUSTRIAL AND MISCELLANEOUS			Stocks		
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—			
			At	By	At	By		
\$4,800,000	..	Aetna Explosives	108	John Burnham & Co.	110	Josephthal, Loucheim & Co.		
6,000,000	1 M Mar. 20, '15.	American Chicel Company...	145	Williamson & Squire.	155	Williamson & Squire.		
3,000,000	1½ Q Apr. 1, '15.	Do pf.	91	"	93	"		
7,500,000	..	American Graphophone...	70	"	72	"		
2,500,000	1½ Q Feb. 1, '15.	Do pf.	84	"	88	"		
3,000,000	1½ Q Mar. 10, '15.	Atlas Powder	138	"	142	"		
6,000,000	1 — Feb. 1, '12.	Auto Sales Gum & Choco.	8	F. S. Smithers & Co.	10	F. S. Smithers & Co.		
21,264,400	4 SA Feb. 15, '15.	Borden's Condensed Milk...	109	Williamson & Squire.	111	Williamson & Squire.		
7,500,000	1½ Q Mar. 15, '15.	Do pf.	105	"	107	"		
6,000,000	..	Braden Copper	7	Pforzheimer & Co.	7½	Pforzheimer & Co.		
1,700,000	1½ Q May 1, '15.	Burns Bros. pf.	100	Spencer Trask & Co.	103	Spencer Trask & Co.		
5,925,000	1½ Q Mar. 31, '15.	Celluloid Company	138	Williamson & Squire.	142	Williamson & Squire.		
3,600,000	..	Central Foundry	3	F. S. Smithers & Co.	6	F. S. Smithers & Co.		
4,600,000	..	Do pf.	10	"	14	"		
1,500,000	1½ Q Apr. 1, '15.	Chalmers Motors pf.	93	Eastman, Dillon & Co.	102½	Eastman, Dillon & Co.		
10,457,200	..	Computing-Tabulat. Record...	28	F. S. Smithers & Co.	31	F. S. Smithers & Co.		
6,500,000	2½ Q Apr. 1, '15.	Del. Lack. & West. Coal...	255	Williamson & Squire.	265	Williamson & Squire.		
29,428,708	3 Q Mar. 15, '15.	Du Pont Powder	400	"	402	Josephthal, L'ch'm & Co.		
4,999,600	..	Electric Boat	79	Hartshorne & Battelle.	81	Hartshorne & Battelle.		
2,667,500	..	Do pf.	99	"	101	"		
7,150,000	3½ Dec. 24, '14.	Hercules Powder	227	Josephthal, L'ch'm & Co.	230	Josephthal, L'ch'm & Co.		
20,000,000	..	Houston Oil Company	12	Pforzheimer & Co.	15	Pforzheimer & Co.		
1,682,500	1 M May 15, '15.	Mutual Film Corp.	68	John Burnham & Co.	73	John Burnham & Co.		
10,000,000	5 Q Feb. 1, '15.	New Jersey Zinc Corp.	720	Williamson & Squire.	740	Williamson & Squire.		
1,000,000	1 M May 15, '15.	N. Y. Motion Picture Corp.	79	John Burnham & Co.	81	John Burnham & Co.		
6,375,300	1½ Q Apr. 15, '15.	Otis Elevator	69	Pforzheimer & Co.	72	Pforzheimer & Co.		
10,000,000	3 Q Mar. 31, '15.	Royal Baking Powder	148	Williamson & Squire.	155	Williamson & Squire.		
10,000,000	1½ Q Mar. 31, '15.	Do pf.	102	"	104	"		
60,000,000	2 Q Mar. 31, '15.	Singer Manufacturing	240	"	245	"		
10,000,000	1½ Q May 1, '15.	Stewart Warner Speedometer	65	White, Weld & Co.	66	White, Weld & Co.		
895,400	1½ Q May 1, '15.	Do pf.	103	"	105	"		
10,000,000	1½ Q Apr. 1, '15.	Sulzberger & Sons pf.	90	John Burnham & Co.	92	John Burnham & Co.		
3,000,000	1½ SA Jan. 1, '15.	Union Ferry	30	Williamson & Squire.	32	Williamson & Squire.		

*And dividend. †Also 2½% in common stock. ‡Including 1½ per cent. extra. §Ex dividend.

Stocks			Oil Issues			Stocks		
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—			
			At	By	At	By		
\$9,733,000	10 .. Jan. 1, '15.	Anglo-American Oil	16¾	Ackermann & Coles.	17	Pouch & Co.		
5,000,000	5 .. Mar. 15, '15.	Atlantic Refining	550	Pouch & Co.	560	"		
200,000	20 A Oct. 15, '14.	Bourne-Scrymser	265	"	275	"		
10,000,000	\$2 Q Mar. 15, '15.	Buckeye Pipe Line	102	Pforzheimer & Co.	103	Pforzheimer & Co.		
500,000	*10 Q Mar. 20, '15.	Chesapeake Manufacturing	710	"	725	"		
250,000	..	Colonial Oil	120	Ackermann & Coles.	130	Ackermann & Coles.		
3,000,000	3 Q Mar. 16, '15.	Continental Oil	226	Pforzheimer & Co.	230	Pforzheimer & Co.		
3,000,000	75c Q Mar. 15, '15.	Crescent Pipe Line	40	Ackermann & Coles.	41	Pouch & Co.		
1,000,000	5 A Dec. 15, '13.	Cumberland Pipe Line	45	Pouch & Co.	47	Pforzheimer & Co.		

Dividends Declared and Awaiting Payment

STEAM RAILROADS			
Company.	Rate.	Pay- able.	Books Close.
Ala. Gt. South.	2½	June 25	June 1
Do pf.	3	Aug. 27	July 24
Atl. C. L.	2½	July 10	June 21
Atl. C. Line.	\$1.50	June 10	May 29
A. T. & S. F.	1½	June 1	*Apr. 30
Ros. & Albany.	2½	June 30	*May 29
Bos. & Lowell.	4	July 2	May 29
Buff. & Sus. R.	..	..	..
R. Corp. pf.	2	July 15	June 30
Can. Pacific.	2½	June 30	*June 1
C. & P. reg. gtd.	1½	June 1	*May 10
Do sp. gtd.	1	June 1	*May 10
C. N. O. & T. P.	3	June 9	*May 29
Do pf.	1½	June 2	*May 29
Chestnut Hill.	1½	June 4	May 29
Chicago & N. W.	1½	July 1	*June 1
Do pf.	2	July 1	*June 1
Crip. C. Cent.	1	June 1	May 15
Do pf.	1	June 1	May 15
Del. & Hudson.	2½	June 21	*May 29
Erie & Pitts.	1½	June 10	*May 29
Ill. Cent. I. L.	2	July 1	June 11
Mob. & Bir. pf.	2	July 1	June 1
Nor. & West.	1½	June 19	*May 31
Phila. G. & N. S.	4	June 4	May 20
Pitts. Y. & A.	..	..	..
com. & pf.	1½	June 1	*May 20
P. B. & L. E. pf.	3	June 1	May 15
Reading 1st pf.	1	June 10	*May 25
So. Pacific.	1½	July 1	*June 1
Union Pacific.	2	July 1	*June 1

STREET RAILWAYS			
Am. Railways.	Rate.	Pay- able.	Books Close.
Ark. V. Ry., L.	75c	June 15	*June 1
& P. pf.	1½	June 15	May 31
Bat. R. El. pf.	3	June 1	*May 24
Br. & P.	1½	..	..
B'klyn Rap. T. L.	1½	July 1	*June 8
C. A. R. & L. pf.	1½	June 1	May 15
Ch. Rys., Ser. I.	1	June 5	May 22
Do, Series II.	2	June 5	May 22
Duluth Sup. Tr.	1	July 1	June 15
Detroit United.	1½	June 1	*May 15
El Paso Elec.	2½	June 15	*June 8
El P. Elec. pf.	3	July 12	*June 25
F. & So. Phil.	\$4.50	July 1	*June 1
Louisville Trac.	1	July 1	..
M. Bg. 3c Line.	1½	June 1	May 25
Nor. Ry. & L.	3	June 10	*May 31
Nor. O. T. & L.	1½	June 15	*May 25
Nor. Tex. Elec.	1	June 1	*May 15
Roch. R. & L. pf.	1½	June 1	May 24
2d & 3d Sts.	..	..	..
Phila.	3	July 1	*June 1
Wash'n (D. C.)	..	..	..
Ry. & El.	1½	June 1	May 15
Do pf.	1½	June 1	May 15
Wisc-Minn. L.	..	..	..
& P. pf.	1½	June 1	*May 20

Wash'n (D. C.)	Q	July 1	*June 1
Ry. & El.....1½	Q	June 1	May 15
Do pf.....1¼	Q	June 1	May 15
Wisc-Minn. L.	Q	June 1	*May 20
& P. pf.....1¾	Q	June 1	*May 20

INDUSTRIAL AND MISCELLANEOUS

Adams Exp.....\$1	Q	June 1	May 17
Am. Chicel.....1	M	June 21	June 14
Do pf.....1½	Q	July 1	June 25
Am. Gas.....1½	Q	June 1	*May 19
Am. Graph.....1½	Q	July 1	June 15
Am. Lath. M. 1	Q	June 10	May 29
Do pf.....1½	Q	July 15	July 3
Am. Sugar Ref.....1¾	Q	July 2	*June 1
com. & pf.....1½	Q	June 1	May 14
Am. C. Oil pf.....3	S	June 1	May 14
Amal. Copper.....½	Q	May 31	*Apr. 24
Am. Power & L 1	Q	June 1	*May 22
Am. Radiator.....4	Q	June 30	June 21
Am. Sm. & R.....1	Q	June 15	May 27
Do pf.....1½	Q	June 1	May 14
Am. Tobacco.....5	Q	June 1	*May 14

DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page.

Company.	Rate.	Pay- able.	Books Close.
Conn. R. P. pf.3	—	June 1	May 20
C. G. E. L. &			
P. Balt. ....1%	Q	June 1	June 15
Consol. Gas. ....1%	Q	June 15	May 12
Consol. Gas. ....1%	Q	June 15	May 12
Continental Oil.2	Q	June 16	May 26
Crescent P. L. 75c	Q	June 15	May 24
C-Am. Sug. pf.1%	Q	June 1	June 15
Do pf. (spec.) 1%	—	July 1	June 15
Diam. Match. ....1%	Q	June 15	May 31
Deere & Co. pf.1%	Q	June 1	May 15
Dom. Textile. ....1%	Q	June 2	June 15
Du P. Powder. ....2	Q	June 15	June 5
Du P. Powder. ....2	Q	June 15	June 5
Do pf. ....1%	Q	July 25	July 15
Eastman Kod. ....5	Ex.	June 1	Apr. 30
Elk. Fuel pf. ....1	—	Aug. 2	—
Elec. Prop. pf.1%	Q	June 10	June 1
Fed. M. & S. pf.1	Q	June 15	May 24
Gal. Sig. Oil. ....3	Q	June 30	May 20
Do pf. ....2	Q	June 30	May 20
Gen. Asph. pf.1%	Q	June 1	May 15
Gen. Chemical. ....1%	Q	June 1	May 17
Gen. Chem. pf.1%	Q	June 1	May 17
Gen. Develop. ....1%	Q	June 1	May 20
Gen. Electric. ....2	Q	June 15	May 20
Globe Soap Ist.			
2d. and sp. pf.1%	Q	June 15	May 31
Globe-Wern. ....2	Q	June 10	May 31
Goldf. Con. M. 10c	Q	July 31	June 30
Gr. L. Tow. pf.1%	Q	July 1	—
Gr. Nor. Paper. ....1%	Q	June 1	—
Har-W. Refr. ....1%	Q	June 1	May 20
Hack. Water			
com. & pf. ....3	—	June 1	May 15
Inland Steel. ....1	Q	June 1	May 10
I. H. of N. J. pf.1%	Q	June 1	May 5
Int. H. Cor. pf.1%	Q	June 1	May 5
Int. Nickel. ....5	Q	June 1	May 13
Kerr Lake Min. 25c	Q	June 15	June 1
K. C. E. L. & P. 2	Q	June 1	May 21
Key. Tel. pf. ....2	Ex.	July 15	July 2
La B. I. W. pf.1	Q	June 30	June 19
Lack. Steel pf. ....1%	Q	June 1	May 31
Laclede Gas. ....1%	Q	June 15	—
Do pf. ....2%	Q	June 15	—
Lake of the W.			
Milling ....2	Q	June 1	May 22
Do pf. ....1%	Q	June 1	May 22
Lig. & M. Tob. ....3	Q	June 1	May 15
Lindsay Light. ....3	Q	May 31	May 15
Do pf. ....1%	Q	May 31	May 15
L. Star Gas. ....1%	—	July 1	—
L. Star Gas. ....1%	Ex.	July 1	—
L. Star Gas. ....1%	Stk.	July 15	—
MacA. & F. 33 1-3	**	June 15	May 27
Mackay Cos. ....1%	Q	July 1	June 9
Do pf. ....1%	Q	July 1	June 9
Manhattan Sh. ....1%	Q	June 1	May 17
Mass. G. C. pf.2	—	June 1	May 15

Company.	Rate.	Pay- able.	Books Close.
Va.-Car. Ch. pf.1%	—	May 31	—
Wal. Watch pf.3	—	June 1	May 21
White (J. G.) &			
Co. pf. ....1%	Q	June 1	May 21
White (J. G.)			
Manage't pf. ....1%	Q	June 1	May 18
Do Eng. pf. ....1%	Q	June 1	May 21
Wisc. Edison. ....1%	—	June 1	May 15
Woman's Hotel. ....2%	—	June 15	June 7
Woolwh (F.W.)			
Co. ....1%	Q	June 1	Apr. 28
Woolworth (F.W.)			
W. pf. ....1%	Q	July 1	June 10

*Holders of record; books do not close.
†On account accumulated dividends. ‡In proportion of one share for each nine shares held. §Payable in scrip. ¶Payable in preferred stock of the Atlas Powder Co. **Payable in common stock.

May Dividend Record

First Payments
Buffalo & Susquehanna R. R. Corporation, 2 per cent. on preferred.
Maxwell Motors Company, 1% per cent. on first preferred and also 3% of 1 per cent. on account of accumulated dividends.
Studebaker Corporation, 1% per cent. on common.
Submarine Signal Co., 50c a share.

Resumed
Electric Bond Deposit Co., monthly, 3% of 1 per cent. on 6 per cent. cumulative preferred. Last dividend Aug. 1, 1914. It is proposed to pay similar dividends monthly until all of the accumulated dividends (5 per cent.) have been liquidated, when the regular monthly rate of 1% of 1 per cent. will be resumed.
General Development Company New York, 1% per cent. Last payment June, 1913, 1% per cent.
Peerless Motor Car Company, quarterly 1% per cent. on preferred, and also 2% per cent. on account of accumulated dividends. Last payment April 1914.
Porto Rico-American Tobacco 4 per cent. quarterly in cash; last cash dividend was 4 per cent., paid Dec. 5, 1912, since which time quarterly declarations of 5 per cent. in scrip have been made.
Ray Consolidated Copper Company

quarterly 37% c. Last dividend 37% c. June 30, 1914.

Extra
Atlas Powder 1/2 of 1 per cent.
Butte and Superior Copper Company, \$2.50.
Cincinnati, New Orleans and Texas Pacific, 2 1/2 per cent. on preferred.
Du Pont Powder Company, 2 per cent. on common and 5 per cent. in preferred stock of the Atlas Powder Company.
Hawaiian Commercial and Sugar Company, 2 per cent.

Increased
Calumet and Hecla Mining, \$15, (60 per cent.) comparing with \$5, (20 per cent.) on March 18. No payment was made in September or December last.
Chino Copper Company, from \$2 to \$3 per annum.
International Nickel Company, quarterly 5 per cent. on common, comparing with 2 1/2 per cent. quarterly from March, 1913, to March, 1915, inclusive.
Nevada Consolidated Copper Company, from \$1 to \$1.50 per annum.
Old Dominion Company of Maine, quarterly 4 per cent. Last previous quarterly payment 2 per cent.
Utah Copper Company, from \$3 to \$4 per annum.

On Account of Accumulations
American Window Glass Company, 30 per cent. on preferred.
Cuban-American Sugar Company, 1% per cent. on preferred.
Maxwell Motors, 3% per cent. on first preferred.
Peerless Motor Car Company, 3 1/2 per cent. on preferred.
Virginia-Carolina Chemical Company, 4 per cent. on preferred, payable in scrip.

Stock Dividend
McAndrews & Forbes Company, 33 1-3 per cent. on common.
Reduced
Elk Natural Gas Company, Pittsburgh, 1 per cent., compared with 2 per cent. in April. Dividends paid from Dec. 1, 1914, to May, 1915, aggregate 13 per cent.
Keystone Telephone Co., 2 per cent. on preferred. Regular semi-annual payments of 3 per cent. have been made since November, 1913.
National Refining Co., Cleveland, quarterly 1 per cent. comparing with 1 1/4 per cent. in the previous three quarters.
Northern Texas Electric Co. 1 per cent. quarterly, comparing with 1 1/4 per cent. quarterly from September, 1913, to March, 1915, both inclusive.

Dividend Omitted
Central States Electric Corporation on common.
Massachusetts Electric Companies on preferred.

Postponed
Chesapeake & Ohio. Action deferred until June 17.
Hocking Valley Ry. Co., action postponed to June meeting.
Baldwin Locomotive on common.

NEW SECURITIES ISSUES
PUBLIC UTILITY
Minneapolis, St. Paul, Rochester, and Dubuque Electric Traction Company. —\$750,000 three-year 6 per cent. notes. Purchased by the J. G. White Engineering Corporation and the General Electric Company, interests of New York and Stevens, Chapman & Co. of Minneapolis.
MISCELLANEOUS
Crowell and Thurlow Steamship Company. —\$200,000 first gold 6s. Series D, dated July 31, 1915, and due \$30,000 annually, each August from 1916 to 1925. Offered by Adams & Co., Boston at 101 and interest.

Annalist Open Security Market

Stocks

Oil Issues—Continued

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
5,600,000	6	Q May 1, '15.	Eureka Pipe Line.....	220	Ackermann & Coles.....	225	Ackermann & Coles.
12,000,000	3	Q Mar. 31, '15.	Galena-Signal Oil.....	150	Pforzheimer & Co.....	152	Pforzheimer & Co.
2,000,000	2	Q Mar. 31, '15.	Galena-Signal Oil pf.....	135	".....	138	Pouch & Co.
20,000,000	"	"	Illinois Pipe Line.....	128	Ackermann & Coles.....	129	"
5,000,000	2	Q May 15, '15.	Indiana Pipe Lines.....	94	Pouch & Co.....	95	"
12,737,575	50c	Q Mar. 15, '15.	National Transit.....	30	Pforzheimer & Co.....	31	Pforzheimer & Co.
5,000,000	4	Q Apr. 15, '15.	New York Transit.....	207	Pouch & Co.....	210	"
4,000,000	5	S Jan. 2, '15.	Northern Pipe Line.....	97	Pforzheimer & Co.....	98	Ackermann & Coles.
15,000,000	12½	Q Mar. 20, '15.	Ohio Oil.....	137	".....	139	Pforzheimer & Co.
18,000,000	6	Feb. 28, '13.	Prairie Oil & Gas.....	306	".....	310	Pouch & Co.
27,000,000	"	"	Prairie Pipe Line.....	127	Ackermann & Coles.....	128	"
2,000,000	5	S Dec. 21, '14.	Solar Refining.....	225	".....	228	"
10,000,000	6	Q Mar. 1, '15.	So. Pipe Line.....	206	Pouch & Co.....	209	Ackermann & Coles.
12,500,000	3	Q Mar. 31, '15.	So. Penn. Oil.....	270	".....	274	Pforzheimer & Co.
3,500,000	3	Q Apr. 1, '15.	S. West. Penna. Pipe Line...	109	Pforzheimer & Co.....	112	"
49,702,400	2½	Q Mar. 15, '15.	Standard Oil (Cal.).....	274	Pouch & Co.....	277	Pouch & Co.
30,000,000	3	Q May 29, '15.	Standard Oil (Ind.).....	410	Ackermann & Coles.....	411	Pforzheimer & Co.
2,000,000	3	Feb. 27, '15.	Standard Oil (Kan.).....	332	".....	337	Ackermann & Coles.
3,000,000	4	Q Apr. 1, '15.	Standard Oil (Ky.).....	248	Pouch & Co.....	250	"
1,000,000	10	S Dec. 20, '14.	Standard Oil (Neb.).....	315	Pforzheimer & Co.....	320	Pforzheimer & Co.
98,338,300	5	Q Mar. 15, '15.	Standard Oil (N. J.).....	397	Ackermann & Coles.....	399	Ackermann & Coles.
75,000,000	2	Q Mar. 15, '15.	Standard Oil (N. Y.).....	182	".....	184	"
3,500,000	36	Q Apr. 1, '15.	Standard Oil (Ohio).....	423	".....	425	Pouch & Co.
500,000	5	Mar. 31, '13.	Swan & Finch.....	105	Pouch & Co.....	115	"
12,000,000	2½	S Mar. 25, '14.	Union Tank Line.....	79	".....	81	"
15,000,000	15	May 15, '15.	Vacuum Oil.....	199	Pforzheimer & Co.....	202	Ackermann & Coles.
100,000	8½	A Dec. 1, '14.	Washington Oil.....	34	Ackermann & Coles.....	35	Pforzheimer & Co.

*Includes 4% extra. †Including 1½% extra. ‡Including 2% extra

*Includes 4% extra. †Including 1 1/4% extra. ‡Including 2% extra

Stocks

Tobacco Issues

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$10,000,000	1½	Q May 1, '15.	American Cigar Co.	107	Richmond & Myles.	111	Richmond & Myles.
10,000,000	1½	Q Apr. 1, '15.	Do pf.	98	"	100	"
1,200,000	1¼	Q Feb. 10, '15.	American Mach. & Fdy. Co.	70	"	80	"
1,901,105	3	S Jan. 1, '15.	American Tobacco 6% scrip.	100¼	"	101	"
825,000	5	Q Mar. 16, '15.	Conley Foll Co.	300	"	325	"
300,000	1½	Q Mar. 15, '15.	Johnston Tin Foll & M. Co.	130	"	150	"
3,000,000	2½	Q Apr. 15, '15.	McAndrews Forbes	215	"	235	"
2,965,000	1½	Q Apr. 15, '15.	Do pf.	200½	"	200¼	"
1,999,400	5	Q Mar. 4, '15.	Porto Rico Am. Tobacco.	195	"	200	"
10,000,000	3	Q Apr. 1, '15.	R. J. Reynolds Tobacco.	300	"	310	"
2,500,000	1¼	Q Apr. 2, '15.	Do pf.	118	"	120	"
368,500	1	Feb. 15, '15.	Union American Cigar.	30	"	40	"
1,384,900	1¼	Q May 15, '15.	Do pf.	70	"	75	"
1,200,000	3	S Jan. 1, '15.	Weyman-Bruton 6 p. c. scrip.	105	"	110	"
1,000,000	2½	Q Apr. 15, '15.	J. S. Young Co.	163	"	170	"
1,000,000	1¼	Q Apr. 15, '15.	Do pf.	110	"	111	"

*Scrip.

Annalist Binders

Cloth-bound binders
for The Annalist,
capacity 26 issues,
one volume,
carriage prepaid to
any point in the
United States.

Price \$1.25

The Annalist
Times Square
New York

New York Stock Exchange Transactions

Week Ended May 29

Total Sales 1,789,229 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914.		Range for Year 1915.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High. Low. Last.			Net Changes.	Sales.		
High.	Low.	High.	Low.						High.	Low.	Last.				
108	91	96	Apr. 13	80	Jan. 22	ADAMS EXPRESS	\$12,000,000	Mar. 1, '15	1	Q	84	84	84	..	24
28 1/2	19 1/2	40 1/2	Apr. 22	26 1/2	Jan. 7	Alaska Gold Mines	7,500,000				36 1/2	34	34 1/2	- 1 1/2	15,900
14 1/2	6	20	Apr. 19	7 1/2	Jan. 12	Allis-Chalmers Mfg.	25,451,100				16 1/2	15 1/2	15 1/2	- 1 1/2	3,100
47	32 1/2	56 1/2	Apr. 19	33	Feb. 10	Allis-Chalmers Mfg. pf.	13,211,100				48 1/2	45	46	- 2	1,000
78 1/2	48 1/2	79 1/2	Apr. 22	50 1/2	Feb. 24	Amalgamated Copper	153,887,900	May 31, '15	1 1/2	Q	67 1/2	64 1/2	65 1/2	- 1 1/2	51,600
59 1/2	47 1/2	59 1/2	May 5	48	Jan. 4	Amer. Agricultural Chemical	18,430,900	Apr. 15, '15	1	Q	52 1/2	50	50	- 2	1,500
97 1/2	90 1/2	93	Apr. 16	90	Mar. 27	Amer. Agricultural Chemical pf.	27,558,200	Apr. 15, '15	1 1/2	Q	93	92	93	+ 1/2	300
33 1/2	19	50 1/2	Apr. 29	33 1/2	Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2	Q	47 1/2	44 1/2	46 1/2	+ 1 1/2	7,700
80	66	86 1/2	Mar. 22	83	Feb. 1	American Beet Sugar Co. pf.	5,000,000	Apr. 1, '15	1 1/2	Q			86	..	
97 1/2	80	103	May 3	87 1/2	Feb. 25	Am. Brake Shoe & Foundry	4,600,000	Mar. 31, '15	1 1/2	Q	101	100 1/2	100 1/2	- 1 1/2	200
140 1/2	129 1/2	155	Apr. 29	132 1/2	Mar. 25	Am. Brake Shoe & Foundry pf.	5,000,000	Mar. 31, '15	2	Q	150	149	150	..	300
35 1/2	19 1/2	44 1/2	Apr. 30	25	Feb. 24	American Can Co.	41,233,300				37 1/2	34 1/2	36 1/2	+ 1/2	77,300
96	80	100 1/2	May 1	91 1/2	Jan. 5	American Can Co. pf.	41,233,300	Apr. 1, '15	1 1/2	Q	97	96 1/2	97	+ 1 1/2	800
53 1/2	42 1/2	59 1/2	Apr. 16	40	Feb. 23	American Car & Foundry Co.	30,000,000	Apr. 1, '15	1 1/2	Q	54	50	51 1/2	- 1 1/2	5,800
118 1/2	112	116	Apr. 30	111 1/2	May 25	American Car & Foundry Co. pf.	30,000,000	Apr. 1, '15	1 1/2	Q	111 1/2	111 1/2	111 1/2	- 1/2	325
68	59 1/2	60	Jan. 12	46 1/2	Apr. 7	American Cities pf.	20,553,500	Jan. 1, '15	3	SA	45 1/2	45 1/2	45 1/2	..	10
86 1/2	83	102	Apr. 12	82	Jan. 20	American Coal Products	10,726,700	Apr. 1, '15	1 1/2	Q	93 1/2	93 1/2	93 1/2	..	115
107	102 1/2	109	Apr. 8	107 1/2	Apr. 23	American Coal Products pf.	2,500,000	Apr. 15, '15	1 1/2	Q	106	106	106	..	15
46 1/2	32	54 1/2	Apr. 26	39	Jan. 4	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2	Q	48 1/2	46	46	- 1	500
97 1/2	93 1/2	98	Apr. 22	92	May 14	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '14	3	SA	94 1/2	94 1/2	94 1/2	+ 2 1/2	100
110 1/2	99 1/2	97	Apr. 19	83	Mar. 1	American Express	18,000,000	Apr. 1, '15	1	Q	85	85	85	+ 1 1/2	100
5 1/2	3 1/2	8	Apr. 19	4 1/2	Feb. 19	American Hide & Leather Co.	11,274,100				5 1/2	5 1/2	5 1/2	- 1/4	400
25 1/2	17	42 1/2	Apr. 19	19 1/2	Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	Q	30 1/2	29	29	+ 1/4	1,600
32 1/2	19 1/2	35	Apr. 30	20 1/2	Jan. 4	American Ice Securities	19,046,900	July 20, '07	1 1/2	Q	31	29	30 1/2	- 1 1/2	1,550
11 1/2	7 1/2	14	Apr. 19	7 1/2	Jan. 2	American Linseed Co.	16,750,000				10 1/2	9 1/2	9 1/2	- 1/4	400
31 1/2	25	34 1/2	Apr. 16	24	Jan. 5	American Linseed Co. pf.	16,750,000						28 1/2	..	
37 1/2	20 1/2	68	Apr. 16	19	Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	Q	50 1/2	44 1/2	46	- 2	22,825
102 1/2	96	100 1/2	Apr. 16	75	Mar. 1	American Locomotive Co. pf.	25,000,000	Apr. 21, '15	1 1/2	Q			93	..	
94	4 1/2	6 1/2	Apr. 23	37 1/2	Apr. 14	American Malt Corporation	5,743,100				5 1/2	4 1/2	5 1/2	+ 1 1/2	1,200
50 1/2	30	32 1/2	Mar. 31	21 1/2	May 27	American Malt Corporation pf.	8,839,300	May 3, '15	1	SA	26	21 1/2	25	+ 1 1/2	600
71 1/2	50 1/2	76	Apr. 26	56	Jan. 2	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '15	1	Q	68 1/2	64 1/2	65 1/2	- 2 1/2	7,300
105	97	108 1/2	May 6	100	Jan. 4	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '15	1 1/2	Q	103 1/2	102 1/2	103 1/2	+ 1 1/2	600
85	78 1/2	83 1/2	May 5	78	Jan. 19	American Smelters pf. B.	30,000,000	Apr. 1, '15	1 1/2	Q			82	..	
172	148	165	Apr. 22	144	Jan. 16	American Snuff	11,000,000	Apr. 1, '15	3	Q			150	..	
106 1/2	90 1/2	106 1/2	Apr. 26	103	Jan. 19	American Snuff pf.	4,062,800	Apr. 1, '15	1 1/2	Q			106 1/2	..	
37 1/2	27 1/2	40	Apr. 30	24 1/2	Mar. 5	American Steel Foundries	15,708,900	Dec. 31, '14	1 1/2	Q			34	..	
109 1/2	97	114 1/2	Apr. 23	99 1/2	Feb. 24	American Sugar Refining Co.	45,000,000	Apr. 2, '15	1 1/2	Q	108	104	106 1/2	..	1,600
115	107 1/2	115	May 13	109	Feb. 5	American Sugar Refining Co. pf.	45,000,000	Apr. 2, '15	1 1/2	Q			114	..	
59	57	61	May 3	58	Mar. 18	American Telegraph & Cable Co.	14,000,000	Mar. 1, '15	1 1/2	Q			61	..	
124 1/2	114	123 1/2	Apr. 19	116	Jan. 4	American Telephone & Tel. Co.	364,744,700	Apr. 15, '15	2	Q	119	118 1/2	119	..	1,000
256	215	252 1/2	Apr. 22	218	May 14	American Tobacco Co.	40,242,400	Mar. 1, '15	5	Q	228 1/2	223 1/2	223 1/2	+ 1 1/2	700
109	101 1/2	109	May 6	103 1/2	Jan. 4	American Tobacco Co. pf. new	51,978,300	Apr. 1, '15	1 1/2	Q	108 1/2	107	108 1/2	+ 1 1/2	1,200
20 1/2	12	32 1/2	May 3	15 1/2	Mar. 6	American Woolen Co.	20,000,000				29 1/2	29 1/2	29 1/2	..	100
83	72 1/2	89 1/2	May 1	77 1/2	Feb. 27	American Woolen Co. pf.	40,000,000	Apr. 15, '15	1 1/2	Q	84 1/2	84	84	+ 1/4	248
17 1/2	10	15	Apr. 20	7	Feb. 18	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	Q	9 1/2	9 1/2	9 1/2	- 1 1/2	100
38 1/2	24 1/2	39	Apr. 26	24 1/2	Feb. 24	Anaconda Copper Mining Co.	116,562,500	Apr. 14, '15	2 1/2	Q	32 1/2	30 1/2	31 1/2	- 1 1/2	25,560
29 1/2	5	9	Apr. 10	5	Jan. 4	Assets Realization Co.	9,900,000	Oct. 1, '13	1	Q			7	..	
100 1/2	89 1/2	105	Apr. 19	92 1/2	Feb. 24	Atchafalpa, Topeka & Santa Fe	199,945,000	Mar. 1, '15	1 1/2	Q	100 1/2	99	99 1/2	- 1/4	5,300
101 1/2	96 1/2	100 1/2	May 6	96	Jan. 5	Atchafalpa, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '15	2 1/2	SA	99 1/2	98 1/2	99 1/2	- 1/4	428
126	114	113 1/2	Apr. 30	98	Mar. 1	Atlantic Coast Line	67,558,000	Jan. 11, '15	2 1/2	SA	105 1/2	105 1/2	105 1/2	+ 1 1/2	100
52 1/2	38 1/2	61 1/2	May 1	26 1/2	Mar. 3	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	SA	50 1/2	45 1/2	48	- 1 1/2	21,000
110	102 1/2	103 1/2	Jan. 15	92	Mar. 9	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '15	3 1/2	SA	101 1/2	101 1/2	101 1/2	..	200
98 1/2	67	79 1/2	Apr. 19	63 1/2	Feb. 25	Baltimore & Ohio	152,314,800	Mar. 1, '15	2 1/2	SA	73 1/2	71 1/2	72	- 1 1/2	2,900
83 1/2	69	73 1/2	Jan. 20	67	Feb. 23	Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	70	69 1/2	70	..	340
1 1/2	1/2	2	Apr. 17	1 1/2	Feb. 5	Batopilas Mining	8,931,980	Dec. 31, '07	12 1/2	Q	1 1/2	1	1 1/2	+ 1/4	225
46 1/2	29 1/2	159	May 7	46 1/2	Jan. 2	Bethlehem Steel Corporation	14,862,000	Apr. 1, '15	1 1/2	Q	145	136	137	- 5 1/2	7,100
91 1/2	68	113	Apr. 8	91	Jan. 2	Bethlehem Steel Corporation pf.	14,908,000	Apr. 1, '15	1 1/2	Q	112	111 1/2	112	+ 1	600
94 1/2	79	93	Apr. 21	84 1/2	Jan. 6	Brooklyn Rapid Transit Co.	74,520,000	Apr. 1, '15	1 1/2	Q	88	87 1/2	88	+ 1/4	1,640
130	118	132 1/2	Apr. 30	118	Jan. 5	Brooklyn Union Gas	18,000,000	Apr. 1, '15	1 1/2	Q	126	126	126	+ 3 1/2	100
46 1/2	39	27	May 1	23	May 14										

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Range for Year 1914— High. Low.			Range for Year 1915— High. Low. Date.			STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
6	3		5	Jan. 11	4	Feb. 5	Duluth, South Shore & Atlantic....	12,000,000						4½	..	.....
11	8		10	Jan. 18	7	Jan. 18	Duluth, South Shore & Atlantic pf..	10,000,000						8½	..	.....
..	..		92½	May 19	90½	Apr. 29	Du Pont Powder pf.....	16,068,800	Apr. 26, '15	1¼	Q	..	..	92	..	.....
32½	20½		30	Apr. 19	10½	Feb. 24	ERIE	112,378,900				26½	24½	25½	— ½	17,200
40½	32		46½	Apr. 19	32½	Feb. 24	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	..	41½	39½	39½	— 1½	2,500
40½	26½		37½	Apr. 19	27	Feb. 25	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	..	..	..	34½	..	.....
15	7½		15	Apr. 19	8	Mar. 24	FEDERAL MINING & SMELT....	6,000,000	Jan. 15, '09	1½	..	..	..	10	..	.....
43	28½		34½	May 28	20	Mar. 13	Federal Mining & Smelting pf..	12,000,000	Mar. 15, '15	1	Q	34½	34½	34½	+	100
180	160		215	Apr. 28	165	Jan. 26	GENERAL CHEMICAL.....	11,399,900	Mar. 1, '15	1½	Q	205	205	205	+ 3	150
110	107½		109½	May 24	106	Mar. 1	General Chemical pf.....	15,202,600	Apr. 1, '15	1½	Q	109½	109½	109½	+ 1½	110
150½	137½		162	May 1	138	Mar. 3	General Electric	101,497,400	Apr. 15, '15	2	Q	154	150½	152	+ ½	3,015
90	37½		150	Apr. 10	82	Jan. 2	General Motors	16,162,400				137	134½	136	— 3	1,500
95	70		105½	Apr. 13	90½	Jan. 4	General Motors pf.....	14,464,100	May 1, '15	3½	SA	99	98½	99	— ½	300
28½	19½		53½	Apr. 9	24½	Jan. 7	Goodrich (B. F.) Co.....	60,000,000	Feb. 15, '13	1	..	46	42	44½	— ½	8,800
95	79½		102½	Apr. 8	95	Jan. 14	Goodrich (B. F.) Co. pf.....	28,000,000	Apr. 1, '15	1¼	Q	102	101½	101½	+	800
..	..		79½	Apr. 19	79½	Apr. 19	Granby Consol	15,000,000				..	..	79½	..	.....
134½	111½		122½	Apr. 19	112½	Jan. 2	Great Northern pf.....	249,476,500	May 1, '15	1¼	Q	117½	116	116½	— 1	3,150
39½	22½		41½	Apr. 13	25½	Jan. 2	Great Northern cfs. for ore prop..	1,500,000	Dec. 22, '14	50c	..	33½	31½	31½	— 1½	3,100
57½	40½		64½	Apr. 26	45½	Jan. 7	Guggenheim Exploration.....	20,659,900	Apr. 1, '15	87½c	Q	61½	58½	59½	— ½	15,270
*84	*80		81½	May 12	80	May 15	HAVANA EL. RY., LT. & POW..	15,000,000	May 15, '15	2½	SA	81	81	81	— ¼	100
*96	*92		97½	May 6	95	Apr. 29	Havana El. Ry., Lt. & Power pf.	15,000,000	May 15, '15	3	SA	97½	97½	97½	..	250
165	150		175	Apr. 22	175	Apr. 22	Helme (G. W.) & Co.....	4,000,000	Apr. 1, '15	2½	Q	..	..	175	..	.....
115	110		112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.....	3,964,300	Apr. 1, '15	1¼	Q	..	..	112	..	.....
127	125		118	Apr. 10	112	Apr. 15	Hocking Valley	11,000,000	June 30, '14	2	..	..	..	112	..	.....
120½	100½		117½	May 8	116	Feb. 24	Homestake Mining.....	25,116,000	May 25, '15	65c	M	118	117	117	..	25
115	103½		113	Apr. 19	102½	Mar. 11	ILLINOIS CENTRAL	109,296,000	Mar. 1, '15	2½	SA	105½	105	105½	— ½	500
10½	14½		35½	Apr. 26	16½	Jan. 2	Inspiration Consol. Copper pf.....	15,416,140				..	..	28½	— ½	9,400
16½	10½		24½	Apr. 29	10½	Jan. 16	Interborough-Met. vot. tr. cfs....	87,022,500				23½	20	22½	+ 1½	91,500
65½	50		75½	Apr. 15	49	Jan. 19	Interborough-Met. pf.....	45,740,000				73½	69	73	+ 2½	15,200
10½	4		7½	Apr. 3	5½	Mar. 31	International Agricultural	7,523,500				..	..	5½	..	.....
36	19½		17	May 14	8	Mar. 15	International Agricultural pf.....	12,975,800	Jan. 15, '13	3½	..	..	..	17	..	.....
113½	82		106½	Apr. 21	90	May 10	International Harvester, N. J.....	40,000,000	Apr. 15, '15	1¼	Q	94½	94	94½	+	400
118½	113½		117	Jan. 9	109½	May 28	International Harvester, N. J., pf..	29,994,900	Mar. 1, '15	1¼	Q	114	109½	109½	..	200
112	82		80	Apr. 10	55	Feb. 20	International Harvester Corp.....	40,000,000	July 15, '14	1¼	..	67	65	65	+ 5	400
118	114½		114	Jan. 14	90½	Mar. 6	International Harvester Corp. pf..	29,992,500	Mar. 1, '15	1¼	Q	..	..	110	..	.....
10½	6½		12	Apr. 19	8	Jan. 6	International Paper Co.....	17,442,900				10	9½	9½	+	850
41	30½		43	Apr. 19	33	Feb. 24	International Paper Co. pf.....	22,539,700	Apr. 15, '15	½	Q	37	36	36	+	1,100
7½	7		10	Feb. 16	6	Feb. 4	Iowa Central	2,350,300				..	..	6½	..	.....
13½	13		18	Feb. 13	18	Feb. 13	Iowa Central pf.....	1,988,700	May 1, '09	1½	..	..	..	18	..	.....
74½	65½		68½	May 5	65	Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	Apr. 1, '15	1	Q	..	..	68½	..	.....
28½	20½		29½	May 6	20½	Feb. 24	Kansas City Southern.....	30,000,000				26½	25½	25½	— 1	6,900
62	49½		60½	Apr. 20	54½	Feb. 24	Kansas City Southern pf.....	21,000,000	Apr. 15, '15	1	Q	..	..	58½	..	.....
94	80		88	Apr. 26	77½	Feb. 20	Kayser (Julius) & Co.....	4,991,100	Apr. 1, '15	1½	Q	..	..	82½	..	.....
108½	106		109	Apr. 19	107	Jan. 13	Kayser (Julius) & Co. 1st pf.....	1,757,900	May 1, '15	1¼	Q	..	..	109	..	.....
..	..		*6½	Feb. 15	*6½	Feb. 15	Keokuk & Des Moines.....	2,600,400				..	..	*6½	..	.....
..	..		123	Apr. 30	122½	May 24	Kings County E. Light & Power....	13,379,000	Mar. 1, '15	2	Q	122½	122½	122½	+	145
105	81		139	May 12	99	Jan. 18	Kresge (S. S.) Co.....	4,996,200	Jan. 2, '15	3	SA	..	..	128½	..	.....
105	90		109½	Apr. 22	105½	Feb. 15	Kresge (S. S.) Co. pf.....	1,752,800	Apr. 1, '15	1¼	Q	..	..	106	..	.....
40	26½		49	May 1	28	Jan. 7	LACKAWANNA STEEL CO.....	35,000,000	Jan. 31, '13	1	..	48	41	41	— 4	2,500
101	85		106	Apr. 13	92½	Jan. 15	Laclede Gas Co.....	10,700,000	Mar. 15, '15	1¼	Q	102½	102½	102½	..	100
0	5½		9½	Apr. 21	5	Jan. 5	Lake Erie & Western.....	11,840,000				..	..	8	..	.....
21½	17		23½	Apr. 22	19	May 27	Lake Erie & Western pf.....	11,840,000	Jan. 15, '08	1	..	19	19	19	— ½	100
156½	118		146½	Apr. 19	129½	Feb. 24	Lehigh Valley.....	60,501,700	Apr. 10, '15	2½	Q	142½	140½	140½	— 1½	2,600
231	207½		231	Apr. 22	207	Jan. 9	Liggett & Myers	21,496,400	Apr. 1, '15	14	Ex	..	..	220	..	.....
118½	111½		119½	Jan. 21	113½	Jan. 5	Liggett & Myers pf.....	15,378,200	Apr. 1, '15	1¼	Q	..	..	117½	..	.....
36	28		39	Jan. 20	30	Jan. 11	Long Island.....	12,000,000	Nov., 1896	1	..	..	..	36½	..	.....
38	26		31	Jan. 11	16	Feb. 17	Loose-Wiles Biscuit	8,000,000				..	..	19½	..	.....
105	101		105½	Jan. 13	86	Feb. 20	Loose-Wiles Biscuit 1st pf.....	4,915,000	Apr. 1, '15	1¼	Q	93½	91½	91½	— 3	200
95½	89		95	Mar. 11	60½	Apr. 8	Loose-Wiles Biscuit 2d pf.....	2,000,000	Feb. 1, '15	1¼	..	..	..	61½	..	.....
190	160		184	Mar. 8	165½	Jan. 6	Lorillard (P.) Co.....	15,155,600	Apr. 1, '15	15½	Q	169	169	169	— 1	200
117½	110		118	Jan. 19	112½	Jan. 6	Lorillard (P.) Co. pf.....	11,233,400	Apr. 1, '15	1¼	Q	113½	113½	113½	— 3½	110
141½	125		125½	Apr. 20	110	Mar. 1	Louisville & Nashville.....	72,000,000	Feb. 10, '15	2½	SA	116½	116	116	— 1	470
87½	61		82½	May 6	72½	Jan. 11	MACKAY COMPANIES	41,380,400	Apr. 1, '15	1¼	Q	79½	79	79	— 1½	300
70	65½		69½	Jan. 19	65	Feb. 25	Mackay Companies pf.....	50,000,000	Apr. 1, '15	1	Q	..	..	66½	..	.....
..	..		2	Feb. 9	2	Feb. 9	Manhattan Beach	5,000,000				..	..	2	..	.....
133	128		129	Apr. 23	127	Mar. 31	Manhattan Elevated gtd.....	57,097,000	Apr. 1, '15	1¼	Q	127½	127	127	..	378
..	..		69½	Apr. 23	50	Jan. 28	Manhattan Shirt Co.....	5,000,000				..	..	58	..	.....
..	..		101½	Feb. 4	101	Apr. 27	Manhattan Shirt Co. pf.....	2,377,300	Apr. 1, '15	1¼	Q	..	..	101	..	.....
15½	14½		58	Apr. 14	15½	Jan. 6	Maxwell Motors	12,716,600				44½	39½	42½	+ 1½	10,700
44	41½		87½	Apr. 14	43½	Jan. 2	Maxwell Motors 1st pf.....	12,307,300				87½	83	86½	+ 2½	8,960
17½	17		44	May 5	18	Jan. 6	Maxwell Motors 2d pf.....	10,244,700				38½	34½	37	+ 2	5,100
69½	51½		56	Mar. 2	40	Apr. 21	May Department Stores.....	15,000,000	Mar. 1, '15	1¼	Q	..	..	42	..	.....
101½	97½		98½	Mar. 15	94½	Apr. 27	May Department Stores pf.....	7,755,000	Apr. 1, '15	1¼	Q	..	..	95	..	.....
73½	40½		97	Apr. 26	51	Jan. 9	Mexican Petroleum.....	35,118,700	Aug. 30, '13	1½	..	72½	66	68	— 2	32,300
87	67		94	Apr. 26	67	Jan. 15	Mexican Petroleum pf.....	10,296,400	Oct. 20, '13	2	..	..	..	79	..	.....
24½	16½		29½	Apr. 26	17½	Jan. 6	Miami Copper pf.....	3,735,565	May 15, '15	50c	Q	25½	24½	25½	+	5,600
..	..		*100	Feb. 8	*100	Feb. 8	Michigan Central	18,738,000	Jan. 29, '15	1	..	..	..	*100	..	.....
10½	10		19½	Feb. 15	10½	Jan. 11	Minneapolis & St. Louis.....	12,407,900	July 15, '04	2½	..	14½	14½	14½	..	130
35½	28		49	Feb. 15	25	Jan. 18	Minneapolis & St. Louis pf.....	5,716,300	Jan. 15, '10	2½	..	..	..	43	..	.....
137	101		122½	Apr. 19	106	Jan. 4	Minn., St. Paul & S. S. Marie.....	25,206,800	Apr. 15, '15	3½	SA	120	118½	118½	..	400
145	130		132	Apr. 19	125	May 11	Minn., St. Paul & S. S. Marie pf..	12,603,400	Apr. 15, '15	3½	SA	125	125	125	..	240
84½	83		75	Mar. 3	75	Mar. 3	Minn., St. Paul & S. S. M. leased line	11,170,800	Apr. 1, '15	2	SA	..	..	78	..	.....
24	8½		15½	Apr. 19	7½	Jan. 4	Missouri, Kansas & Texas.....	63,300,300				12½	11½	11½	— ½	900
60	26		40	Apr. 5	26	Jan. 4	Missouri, Kansas & Texas pf.....	13,000,000	Nov. 10, '13							

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23 1/2	2 1/2	4	Apr. 17	2	Feb. 23	ONTARIO SILVER MINING....		15,000,000	Dec. 30, '02	30c	..	3	3	3	..	25
88	70	67	Apr. 1	63	Apr. 16	PACIFIC COAST.....		7,000,000	May 1, '15	1	Q	..	..	63	..	..
29	17 1/2	24 1/2	May 27	18	Mar. 17	Pacific Mail.....		20,000,000	Dec. 1, '90	1	..	24 1/2	22 1/2	23	+ 1/4	5,600
31	20	39 1/2	Apr. 16	26 1/2	Feb. 11	Pacific Telephone & Telegraph.....		18,000,000	..	..	..	31	31	31	+ 3	200
90	86 1/2	91	May 11	90 1/2	May 8	Pacific Telephone & Telegraph pf.....		32,000,000	Apr. 15, '15	1 1/2	Q	..	..	91	..	..
115 1/2	102 1/2	111 1/2	Apr. 21	103 1/2	Feb. 24	Pennsylvania Railroad.....		499,265,700	May 29, '15	1 1/2	Q	107 1/2	106 1/2	106 1/2	- 1/4	5,570
125	106	123 1/2	Apr. 3	112 1/2	May 10	People's Gas, Chicago.....		38,420,400	May 25, '15	2	Q	114 1/2	113	114 1/2	+ 1 1/2	200
10	5	11	Apr. 15	4	Jan. 5	Peoria & Eastern.....		10,000,000	..	..	..	..	..	93 1/2	..	..
29	23	23 1/2	May 1	15	Mar. 5	Pettibone-Mulliken.....		6,745,400	..	..	..	..	..	22	..	..
*95	*95	89	May 6	83	May 14	Pettibone-Mulliken 1st pf.....		1,748,590	Apr. 1, '15	1 1/2	Q	..	..	83	..	..
..	..	81	Apr. 10	71	Apr. 7	Philadelphia Co.†.....		39,043,000	May 1, '15	1 1/2	Q	..	..	75 1/2	..	..
91	64 1/2	72	Jan. 18	65	May 17	Pitts., Cin., Chi. & St. Louis.....		37,596,400	Apr. 25, '14	..	..	..	..	68	..	..
23 1/2	15	24 1/2	Apr. 19	15 1/2	Jan. 4	Pittsburgh Coal Co. of N. J.....		31,929,500	..	..	..	23	21 1/2	22	- 1/4	2,500
93 1/2	79	98	Feb. 10	81 1/2	Jan. 4	Pittsburgh Coal Co. of N. J. pf.....		27,071,800	Apr. 26, '15	1 1/2	Q	90	89 1/2	90	..	1,150
..	..	*158	Jan. 22	*158	Jan. 22	Pittsburgh, Ft. Wayne & Chicago.....		19,714,285	Apr. 6, '15	1 1/2	Q	..	..	*158	..	..
93	82	78	May 22	74	May 12	Pittsburgh Steel pf.....		10,500,000	June 1, '14	1 1/2	..	..	..	78	..	..
46	26 1/2	50 1/2	Apr. 30	25	Mar. 6	Pressed Steel Car Co.....		12,500,000	Dec. 16, '14	..	..	48	43	44 1/2	- 1	12,405
104 1/2	96 1/2	102 1/2	Jan. 25	86	Mar. 10	Pressed Steel Car Co. pf.....		12,500,000	May 26, '15	1 1/2	Q	95	95	95	- 1/4	150
114	107	110 1/2	Apr. 22	104	Apr. 13	Public Service Corp., N. J.....		25,000,000	Mar. 31, '15	1 1/2	Q	..	..	100 1/2	..	..
159	150	163 1/2	Apr. 28	150 1/2	Mar. 12	Pullman Co.....		120,000,000	May 15, '15	2	Q	155	153	155	+ 1 1/2	272
27 1/2	7 1/2	17 1/2	Jan. 12	1 1/2	Mar. 15	QUICKSILVER		5,708,700	..	..	..	5 1/2	5 1/2	5 1/2	- 1/4	300
4	1 1/2	2 1/2	Jan. 22	..	Mar. 29	Quicksilver pf.....		4,291,300	May 8, '01	1 1/2	..	1 1/2	1 1/2	1 1/2	+ 1/4	100
34 1/2	19 1/2	40	May 1	19	Mar. 6	RAILWAY STEEL SPRING CO. 13,500,000		13,500,000	May 20, '13	2	..	32 1/2	29 1/2	30	- 1 1/2	1,500
101	88	95	Apr. 19	80 1/2	Apr. 12	Railway Steel Spring Co. pf.....		13,500,000	Mar. 20, '15	1 1/2	Q	..	..	92	..	..
22 1/2	15	26 1/2	Apr. 26	15 1/2	Jan. 2	Ray Consolidated Copper†.....		14,556,040	June 30, '14	37 1/2	..	24 1/2	22 1/2	23 1/2	- 1/4	25,910
172 1/2	137	157 1/2	Apr. 19	138 1/2	May 10	Reading.....		70,000,000	May 13, '15	2	Q	145 1/2	141 1/2	142 1/2	- 2	72,300
89 1/2	87	86 1/2	Jan. 11	85	Mar. 8	Reading 1st pf.....		28,000,000	Mar. 11, '15	1	Q	..	..	86	..	..
93	80	86 1/2	Apr. 19	80	Feb. 23	Reading 2d pf.....		42,000,000	Apr. 8, '15	1	Q	..	..	84	..	..
27	18	34 1/2	Apr. 16	19	Feb. 1	Republic Iron & Steel Co.....		27,352,000	..	..	..	31 1/2	26 1/2	27 1/2	- 1/4	31,200
91 1/2	75	89	May 25	72	Jan. 30	Republic Iron & Steel Co. pf.....		25,000,000	July 1, '14	1 1/2	..	89	83 1/2	83 1/2	- 2 1/2	3,000
16 1/2	5	1 1/2	Apr. 9	..	May 25	Rock Island.....		90,888,200	..	..	..	5 1/2	5 1/2	5 1/2	- 1/4	300
25	1	2 1/2	Apr. 9	..	May 25	Rock Island Co. pf.....		49,947,400	Nov. 1, '05	1	..	..	..	3 1/2	..	2,400
18	3 1/2	6 1/2	May 12	..	Jan. 22	Rumely (M.) Co.....		11,908,300	Mar. 3, '13	1 1/2	..	5	3 1/2	3 1/2	- 1 1/2	4,000
41	20 1/2	18	May 6	2 1/2	Jan. 20	Rumely (M.) Co. pf.....		9,750,000	Apr. 1, '13	1 1/2	..	13 1/2	10 1/2	11	- 2 1/2	1,500
5 1/2	2	6 1/2	Apr. 22	1 1/2	Mar. 22	ST. LOUIS & SAN FRANCISCO.....		29,000,000	..	..	..	5	4 1/2	4 1/2	..	3,250
18	8	12	May 17	9 1/2	May 7	St. Louis & San Francisco 1st pf.....		5,000,000	May 1, '13	1	..	..	..	12	..	..
9 1/2	2 1/2	8	Mar. 31	3	Jan. 18	St. Louis & San Francisco 2d pf.....		16,000,000	Dec. 1, '05	1	..	5 1/2	4 1/2	4 1/2	- 1/4	2,350
26 1/2	17 1/2	19	Apr. 23	15	Feb. 15	St. Louis Southwestern.....		16,356,200	..	..	..	..	..	70 1/2	..	..
65 1/2	36	37	Jan. 21	33	Mar. 23	St. Louis Southwestern pf.....		19,893,700	Apr. 15, '14	1 1/2	..	..	..	37	..	..
22 1/2	10 1/2	17	Apr. 21	11 1/2	Jan. 4	Seaboard Air Line.....		33,788,600	..	..	..	13 1/2	13 1/2	13 1/2	+ 1/4	120
58	45 1/2	42 1/2	Apr. 21	32	Feb. 25	Seaboard Air Line pf.....		22,598,900	May 15, '14	1	..	34 1/2	33 1/2	33 1/2	- 1	500
197 1/2	170 1/2	209 1/2	Feb. 1	131 1/2	Mar. 17	Sears, Roebuck & Co.....		60,000,000	May 15, '15	1 1/2	Q	137	135	135	- 1 1/2	575
124 1/2	120	125 1/2	Feb. 19	121 1/2	Jan. 4	Sears, Roebuck & Co. pf.....		8,000,000	Apr. 1, '15	1 1/2	Q	124 1/2	124 1/2	124 1/2	- 1/4	100
35	19 1/2	42	Apr. 16	24	Jan. 6	Sloss-Sheffield Steel & Iron.....		10,000,000	Sep. 1, '10	1 1/2	..	34 1/2	32	32	+ 1	3,900
92	85	85	May 6	85	May 6	Sloss-Sheffield Steel & Iron pf.....		6,700,000	Jan. 1, '15	*1 1/2	..	..	..	93 1/2	..	..
..	..	55	Apr. 14	44	Apr. 7	South Porto Rico Sugar.....		3,371,000	Apr. 1, '15	1	Q	..	..	55	..	..
90 1/2	81	95	Apr. 21	81 1/2	Feb. 5	South Porto Rico Sugar pf.....		3,708,500	Apr. 1, '15	2	Q	..	..	88 1/2	..	..
106 1/2	92 1/2	106 1/2	Apr. 19	94 1/2	Feb. 20	Southern Pacific.....		272,674,400	Apr. 1, '15	1 1/2	Q	89 1/2	87 1/2	88	- 1/4	17,025
28 1/2	14	19 1/2	Apr. 9	12 1/2	Feb. 24	Southern Pacific tr. cts.....		3,442,800	..	..	..	17	16 1/2	16 1/2	- 1/4	2,100
85 1/2	58	63	Jan. 26	43	Feb. 25	Southern Railway.....		120,000,000	..	..	..	53	51 1/2	51 1/2	+ 1/4	300
45	32	55 1/2	Apr. 6	43 1/2	Feb. 23	Southern Railway pf.....		60,000,000	Oct. 15, '14	2	..	52	50	50	+ 1/4	810
67 1/2	59 1/2	73	Mar. 22	66	Feb. 17	Standard Milling.....		4,600,000	Apr. 15, '15	2 1/2	SA	69	68	68	- 2	320
36 1/2	29	35 1/2	May 1	35 1/2	Jan. 2	Standard Milling pf.....		6,581,500	..	..	..	68	63 1/2	65 1/2	- 1/4	8,000
92	70	102 1/2	Apr. 8	91	Jan. 2	Studebaker Co.....		27,931,600	Mar. 1, '15	1 1/2	Q	98	96 1/2	98	+ 1	200
36 1/2	24 1/2	35 1/2	Apr. 30	25 1/2	Feb. 24	TENNESSEE COPPER.....		5,000,000	Apr. 8, '15	75c	Q	35 1/2	32 1/2	32 1/2	- 2	9,550
149 1/2	112	144 1/2	Apr. 19	120	May 14	Texas Co.....		30,000,000	Mar. 31, '15	2 1/2	Q	125	122 1/2	122 1/2	- 1 1/2	800
17 1/2	11 1/2	17 1/2	Apr. 19	11	Jan. 11	Texas Pacific.....		38,760,000	..	..	..	16	15	15	- 1	400
90	95	101 1/2	Apr. 30	101 1/2	Apr. 30	Texas Pacific Land Trust.....		3,396,300	..	..	..	..	..	101 1/2	..	..
45 1/2	33	58	Apr. 15	35	Jan. 2	Third Avenue.....		16,521,700	..	..	..	51	48 1/2	49	- 1 1/2	2,000
..	..	102 1/2	Apr. 16	95	May 14	Tobacco Products pf.....		6,808,500	..	..	..	97 1/2	97 1/2	97 1/2	..	20
12 1/2	2	2 1/2	Mar. 31	1	Jan. 6	Toledo, St. Louis & Western.....		10,000,000	..	..	..	..	..	2	..	..
23	4 1/2	9 1/2	Jan. 23	5 1/2	May 25	Toledo, St. Louis & Western pf.....		10,000,000	Oct. 16, '11	1	..	5 1/2	5 1/2	5 1/2	- 1/4	100
108 1/2	94 1/2	100	Apr. 19	95 1/2	Feb. 25	Twin City Rapid Transit.....		21,000,000	Apr. 1, '15	1 1/2	Q	97 1/2	97 1/2	97 1/2	+ 1/4	100
88	73 1/2	69 1/2	Apr. 20	53	Feb. 18	UNDERWOOD TYPEWRITER ..		4,500,000	Apr. 1, '15	1	Q	61	61	61	..	100
113	103	103	Apr. 20	98 1/2	May 22	Underwood Typewriter pf.....										

Stock Exchange Bond Trading

Week Ended May 29

Total Sales \$10,374,000 Par Value

	High.	Low.	Last Sales.
A DAMS EXPRESS 4s.....	73 3/4	72	73 3/4 3
Am. Ag. Chemical cv. 5s. 100 1/4	100	100 1/4	100 1/4 3
Am. Cotton Oil 5s.....	94	93 3/4	93 3/4 12
Am. Cotton Oil 4 1/2s.....	100 1/4	100 1/4	100 1/4 22
Am. Smelters Sec. 6s.....	105	104 1/4	104 1/4 14
Am. T. & T. cv. 4 1/2s.....	100 1/4	99 1/2	100 1/4 112 1/2
Am. T. & T. col. 4s.....	87 1/2	87	87 3/9
Am. T. & T. cv. 4s.....	92	92	92 1
Am. Thread 4s.....	93 1/4	93 1/4	93 1/4 5
Am. Tobacco 6s.....	115	115	115 3
Am. Writing Paper 5s.....	62	61 1/2	61 1/2 5
Armour & Co. 4 1/2s.....	92 3/4	92	92 3/27
A. T. & S. F. gen. 4s.....	92 3/4	92	92 128
A. T. & S. F. adj. 4s.....	82 3/4	82 3/4	82 3/6
A. T. & S. F. adj. 4s, sta.....	82 3/4	82 3/4	82 3/15 1/2
A. T. & S. F. cv. 4s, 1909.....	100	99 1/2	99 1/2 17
A. T. & S. F. cv. 4s, 1915.....	99	99	99 9
A. T. & S. F. 5s.....	100 1/4	100 1/4	100 1/22
A. T. & S. F. C. & A. 4 1/2s.....	95	95	95 2
Atlantic Coast Line 4s.....	90 1/4	90 1/4	90 1/2
At. C. L. & N. col. 4s.....	85	84 1/2	84 1/2 13

B ALT. & OHIO pr. In 3 1/2s.....	90 3/4	90 3/4	90 3/24
Balt. & Ohio gold 4s.....	88 3/4	87 3/4	88 3/24
Balt. & Ohio cv. 4 1/2s.....	86	85 3/4	85 3/62 1/2
B. & O. P. L. E. & W. V. 4s.....	80 1/2	80 1/2	80 1/11
Bethlehem Steel ext. 5s.....	100	99 3/4	99 3/43
Bethlehem Steel ref. 5s.....	91 1/4	91 1/4	91 1/146
Broadway & Seventh Av. 5s.....	99 1/4	99 1/4	99 1/1
Brooklyn City R. R. 5s.....	100 1/4	100 1/4	100 1/2
Brooklyn R. T. gold 5s.....	101	101	101 3
Brooklyn R. T. 5s, 1918.....	99 3/4	99 3/4	99 3/25
Brooklyn R. T. ref. 4s.....	81	81	81 1
Brooklyn Union Elev. 5s.....	99 1/2	97 1/2	97 1/8
Brooklyn Union Elev. 5s, sta.....	99 1/2	99 1/2	99 1/3
Brooklyn Union Gas 5s.....	103 1/2	103	103 15
Bur. Cedar R. & N. 5s.....	90 1/4	90 1/4	90 1/11
Bush Terminal 5s.....	86	86	86 1

C AL. GAS & ELEC. 5s.....	93 3/4	93 3/4	93 3/5
Can. So. con. 5s, Ser. A.....	102 1/2	102	102 1/13
Central Leather 5s.....	99 3/4	98 3/4	98 3/29
Central of N. J. gen. 5s.....	113 3/4	113 3/4	113 3/7
Central of N. J. gen. 5s, reg.....	113 3/4	113 3/4	113 3/2
Central Pacific 1st 4s.....	87 3/4	86 3/4	86 3/153
Central Pacific 3 1/2s.....	87 1/4	87 1/4	87 1/21 1/2
Ches. & Ohio con. 5s.....	104 1/4	104 1/4	104 1/1
Ches. & Ohio gen. 4 1/2s.....	85	84 1/2	85 14
Ches. & Ohio cv. 4 1/2s.....	74	72 1/2	72 1/26
Chl. B. & Q. Joint 4s.....	96 1/4	95 3/4	96 1/76
C. B. & Q. Joint 4s, reg.....	95 3/4	95 3/4	95 3/17
C. B. & Q. Ill. Div. 4s.....	93 3/4	93 3/4	93 3/2
C. B. & Q. Denver Div. 4s.....	99 1/4	99 1/4	99 1/1
C. B. & Q. gen. 4s.....	91 1/4	90 3/4	90 3/22
C. B. & Q. Ill. Div. 3 1/2s.....	83 1/4	83 1/4	83 1/15
C. B. & Q. Neb. ext. 4s.....	96 1/2	96	96 1/13
Chi. & E. Ill. ref. 4s.....	26 1/2	25	25 3
Chi. & E. Ill. gen. 5s.....	66 1/2	66	66 2/27
Chicago & Erie 1st 5s.....	104	104	104 3
Chicago Great Western 4s.....	68 1/2	68 1/2	68 1/4
C. M. & St. P. cv. 4 1/2s.....	96 1/4	95 3/4	96 1/44
C. M. & St. P. cv. 5s, full pd.....	102 3/4	103 1/4	103 1/332
C. M. & St. P. g. 4s, Ser. A.....	89 1/4	89 1/4	89 1/1
C. M. & St. P. ref. 4 1/2s.....	91	89 1/2	90 2/22
C. M. & St. P. gen. 4 1/2s.....	100 1/4	100 1/4	100 1/14
C. M. & St. P. C. P. & W. 5s.....	102 3/4	102 3/4	102 3/35
C. M. & Puget Sound 4s.....	89 3/4	89	89 1/11
Chi. & N. W. deb. 5s, 1913.....	102 1/4	102 1/4	102 1/31
Chi. & N. W. gen. 4s.....	94 3/4	94 3/4	94 3/7
Chi. & N. W. gen. 4s, sta.....	94	93 3/4	93 3/3
Chi. & N. W. ext. 4s.....	94 1/4	94 1/4	94 1/7
Chicago Railways 5s.....	94 3/4	94 3/4	94 3/1
Chi. R. I. & P. 6s.....	101 1/4	101 1/4	101 1/16
C. R. I. & P. gen. 4s.....	82 3/4	82 1/4	82 1/14
C. R. I. & P. ref. 4s.....	64 3/4	63 3/4	64 1/117
C. R. I. & P. deb. 5s.....	48	47 1/2	47 1/192
C. St. P. M. & O. 6s.....	116 1/4	116 1/4	116 1/15
C. St. P. M. & O. deb. 5s.....	100	100	100 3
C. Ind. St. L. & C. 6s.....	105 1/4	105 1/4	105 1/1
Cleve. Short Line 4 1/2s.....	92	92	92 1/10
Col. Fuel & Iron gen. 5s.....	89	89	89 1
Colorado Midland 1st 4s.....	16	16	16 2
Col. & Southern 1st 4s.....	88 3/4	88 3/4	88 3/9
Col. & Southern ref. 4 1/2s.....	84	84	84 4
Con. Gas deb. 6s.....	115	115	115 4
Corn Prod. Ref. 5s, 1911.....	96 1/4	96 1/4	96 1/2
Cumberland Telephone 5s.....	96 1/2	96	96 1/3

D EL. & HUD. deb. 4s, 1910.....	99 3/4	99 3/4	99 3/63
Del. & Hud. ref. 4s.....	94	94	94 1/10
Del. & Hud. lien eq. 4 1/2s.....	100	100	100 1/10
Denver & Rio G. ref. 5s.....	47 1/4	47 1/4	47 1/13
Denver & Rio G. con. 4s.....	73 1/2	73 1/2	73 1/3
Detroit City Gas 5s.....	99 1/4	99 1/4	99 1/5
Detroit United 4 1/2s.....	74	74	74 5
Distillers Securities 5s.....	59	58 1/4	58 1/238
Dul. South Shore & At. 5s.....	96	96	96 1

E AST T. VA. & GA. con. 5s.....	103 3/4	103 3/4	103 3/7
E. T. Va. & Ga. div. 5s.....	102 3/4	102 3/4	102 3/1
Erie 1st con. 7s.....	108 3/4	108 3/4	108 3/8
Erie 1st cv. 4s, Ser. A.....	61 1/4	61 1/4	61 1/12
Erie 1st cv. 4s, Ser. B.....	67 1/2	67 1/2	67 1/29
Evans. & Terre H. con. 6s.....	87	87	87 3

F LA. EAST COAST 4 1/2s.....	88 1/2	88	88 1/11
Ft. W. & Denver City 6s.....	101 1/4	101 1/4	101 1/2

	High.	Low.	Last Sales.
G EN. ELECTRIC deb. 5s.....	103	102 1/2	103 7
Granby Consol. cv. 5s.....	101	101	101 1
Great Northern ref. 4 1/2s.....	90 1/2	90 1/2	90 1/1

H UDSON & MAN. ref. 5s.....	74	73	73 1/13
Hud. & Man. adj. inc. 5s.....	26	25 1/2	25 1/2 18

I LL. CENTRAL 4s, 1913.....	83 1/4	82 1/4	83 1/7
Ill. Central ref. 4s.....	87	87	87 2
Illinois Steel 4 1/2s.....	84 1/4	82 3/4	83 1/31
Indiana Steel 5s.....	99 1/4	99	99 1/26
Insp. Copper 6s, 1919.....	125 1/4	121 1/4	122 1/102 1/2
Insp. Copper 6s, 1922.....	126	120 1/2	121 3/250
Interborough-Met. 4 1/2s.....	76 1/4	75 3/4	76 1/146
Int. R. T. 1st ref. 5s.....	98	97 3/4	97 3/95
Int. Mer. Marine 4 1/2s.....	43	41 1/2	42 3/37
Int. Mer. Marine 4 1/2s, tr. r.....	42 1/2	42	42 3/8
International Navigation 5s.....	42	42	42 7
International Paper 6s.....	100	100	100 2
Int. Steam Pump 5s, tr. r.....	53	52 1/2	52 1/10
Iowa Central 1st 5s.....	85 1/4	84 1/4	85 4
Iowa Central ref. 4s.....	50 1/4	48	48 11

K AN. C. FT. S. & MEM. 4s.....	71 1/4	70 3/4	71 1/18
Kansas City So. 3s.....	67 1/4	67 1/4	67 1/30
Kansas City Southern 5s.....	91 1/4	91	91 1/8

L ACLEDE GAS 1st 5s.....	100 1/4	100 1/4	100 1/8
Laclede Gas ref. 5s.....	99 3/4	99 3/4	99 3/17
Lackawanna Steel 5s, 1923.....	91	90 1/4	91 1/17
Lackawanna Steel 5s, 1920.....	69	69	69 1/19
Lake Shore 3 1/2s, reg.....	81	81	81 1/10
Lake Shore 4s, 1931.....	90 1/4	89 3/4	90 1/47
Lehigh V. of N. Y. 4 1/2s.....	100 1/4	100 1/4	100 1/7
Lehigh & N. Y. 1st 4s.....	84	84	84 2
Liggett & Myers 5s.....	100	99 3/4	99 3/2
Long Island ref. 4s.....	84	84	84 1
Lorillard 5s.....	99 1/4	98 3/4	99 1/2
Lorillard 7s.....	121 1/4	121 1/4	121 1/5
Louisville & Nashville g. 5s.....	107	107	107 1
Louis. & Nash. unif. 4s.....	92 3/4	91 1/4	91 1/8
Louis. & Nash. gen. 6s.....	112	112	112 1
L. & N. St. L. Div. 3s.....	59 1/4	59 1/4	59 1/4
L. & N. St. L. Div. 6s.....	106 1/2	106 1/2	106 1/4

M ANH. CONS. 4s, tax ex.....	88 1/2	88 1/2	88 1/13
Mil. L. S. & W. 1st 6s.....	107 3/4	107 3/4	107 3/5
Minn. & St. Louis con. 5s.....	87 3/4	87 3/4	87 3/2
Minn. & St. L. 1st ref. 4s.....	50	48 1/2	48 1/2 5
M. St. P. & S. S. M. con. 4s.....	92	92	92 5
Mo. Kan. & Texas 1st 4s.....	74	72 3/4	73 1/19 1/2
Mo. Kan. & Texas 2d 4s.....	59	58	58 2
Mo. Kan. & Texas s. l. 4 1/2s.....	62	60	60 5
Mo. Kan. & T. of Tex. 5s.....	81	79 3/4	80 4
Missouri Pacific con. 6s.....	99 1/4	99	99 1/11
Missouri Pacific 4s.....	45	40	41 1/56
Missouri Pacific cv. 5s.....	41	39 1/4	40 1/42 1/2
Montana Power 5s, Ser. A.....	90 1/4	89 1/4	90 1/30

N ASSAU ELECTRIC 4s.....	73	73	73 2
National Starch deb. 5s.....	83	83	83 1
National Tube 5s.....	96	96	96 2
N. Y. Air Brake cv. 6s.....	96 3/4	96 3/4	96 3/1
N. Y. Central gen. 3 1/2s.....	79 1/4	79	79 4
N. Y. C. deb. 6s, full paid.....	101 1/4	101 1/4	101 1/1,596
N. Y. C. deb. 6s, 1st paid.....	101 1/4	101 1/4	101 1/16
N. Y. Central deb. 4s, 34.....	86	85 3/4	85 3/20
N. Y. Central gen. 3 1/2s.....	79 1/4	79	79 8
N. Y. Central gen. 3 1/2s, reg.....	78 1/4	78	78 1/15
N. Y. Cent. ref. & imp. 4 1/2s.....	88	87 3/4	87 3/48
N. Y. Cent. M. C. col. 3 1/2s.....	69 1/2	69	69 1/13
N. Y. C. M. C. col. 3 1/2s, reg.....	70	70	70 7
N. Y. Cent. L. S. col. 3 1/2s.....	72 3/4	72 3/4	72 3/2
N. Y. C. L. S. col. 3 1/2s, reg.....	71 1/4	71 1/4	71 1/4
N. Y. Chl. & St. L. 1st 4s.....	90 1/4	90 1/4	90 1/4
N. Y. Connecting R. R. 4 1/2s.....	94 1/4	94 1/4	94 1/4
N. Y. Dock 4s.....	71	71	71 4
N. Y. G. E. L. H. & P. 5s.....	103 1/4	103 1/4	103 1/2
N. Y. G. E. L. H. & P. 4s.....	82 3/4	82 3/4	82 3/4
N. Y. L. E. & W. d. & l. 5s.....	103 1/4	103 1/4	103 1/10
N. Y. N. H. & H. cv. 6s.....	110	109 1/2	110 50
N. Y. N. H. & H. cv. 6s, reg.....	109	109	109 1/2
N. Y. N. H. & H. cv. 3 1/2s.....	65	65	65 3/5
N. Y. N. H. & H. non-cv.....	65	65	65 2
4s, 1915.....	77 3/4	77 3/4	77 3/6
N. Y. Railways ref. 4s.....	70 1/2	70	70 8
N. Y. Railways adj. 5s.....	51 1/2	50	50 7/73
N. Y. Telephone 4 1/2s.....	96 1/4	95 3/4	95 3/19
N. Y. Susq. & W. ref. 5s.....	94	94	94 2
Niagara Falls Power 5s.....	101	101	101 14
Norfolk & Western con. 4s.....	91	90 3/4	90 3/13
Norfolk & Western div. 4s.....	87 3/4	87 3/4	87 3/2
Norfolk & Western cv. 4 1/2s.....	102 1/4	102	102 6

	High.	Low.	Last Sales.
Northern Pacific 4s.....	91 1/4	91	91 1/22
Northern Pacific 3s.....	63 1/4	63 1/4	63 1/22 1/2

O NTARIO POWER s. l. 5s.....	93 1/4	93 1/4	93 1/2
Oregon & Cal. 1st 5s.....	100 1/4	100 1/4	100 1/9
Oregon R. R. & Nav. 4s.....	89 1/4	88 3/4	89 1/7

PACIFIC COAST 1st 5s... 95½	95½	95½	1
Pacific of Mo. 1st 4s.... 86	86	86	10
Pacific T. & T. 5s.... 96¼	96¼	96¼	33
Pennsylvania con. 5s.... 102	102	102	1
Pennsylvania con. 4s, 1948... 98	97½	97½	9
Pennsylvania gtd. 4½s.... 99⅞	99⅞	99⅞	5
Pennsylvania gtd. 4½s, reg. 99¼	99¼	99¼	1
Pennsylvania 3½s, 1915... 100	100	100	29½
Penn. gen. 4½s, w. l.... 97¼	97	97¼	612
Penn. con. 4½s, cts. full pd. 103¼	103	103¼	145
P. C. C. & St. L. 4½s, Ser. A. 99⅞	99⅞	99⅞	1
Portland Gen. Elec. 5s.... 100	100	100	1
Public Service 5s.... 87½	87	87½	5

Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.
West. N. Y. & Penn. 1st 5s.	101½	101½	101½	11
West. Union Tel. r. e. 4½s.	91½	91½	91½	11
West. House E. & M. cv. 5s.	102½	101½	101½	389
West. E. & M. 5 p. c. notes.	100	99½	100	8
West. Shore 4s.	88	88	88	18
Wilkes-Barre & Eastern 5s.	86	86	86	1
Wisconsin Central gen. 4s.	84½	84½	84½	1

Total sales\$9,994,500

Government Bonds

	High.	Low.	Last.	Sales.
U. S. 3s. coupon.	100½	100½	100½	10
U. S. 4s. coupon.	111½	111½	111½	9½
Argentine 5s.	92	92	92	2
Japanese 4½s.	74½	73½	74½	8

	High.	Low.	Last.	Sales.
Japanese 4½s. 2d series.	74	74	74	5
Jap. 4½s. 2d ser., Ger. sta.	74½	73½	74	40
Republic of Cuba 5s. 1904.	96½	96½	96½	46
Republic of Cuba 4½s.	85	85	85	1

Total sales\$121,500

State Bonds

	High.	Low.	Last.	Sales.
N. Y. State 4s. 1962.	100½	100½	100½	1
N. Y. State 4s. 1961.	100½	100½	100½	1
N. Y. State 4½s.	108½	108½	108½	24
N. Y. Canal 4s. 1961, reg.	100½	100½	100½	10
N. Y. Canal 4½s.	108½	108½	108½	2

Total sales\$38,000

New York City Issues

	High.	Low.	Last.	Sales.
3½s. 1954.	85½	85½	85½	1
4s. 1956, registered.	95½	95½	95½	1
4s. 1957.	96½	96½	96½	1
4s. 1959.	96½	95½	95½	38
4½s. 1960.	100	99½	100	29
4½s. 1964.	99½	99½	99½	117
4½s. 1963.	104½	103½	103½	16
4½s. 1963, registered.	104½	104½	104½	5
4½s. May, 1957.	104½	104½	104½	5
4½s. Nov., 1957.	104½	103½	103½	7

Total sales\$220,000

Grand total\$10,374,000

Transactions on Other Markets

Week Ended May 29

Baltimore

Sales.	High.	Low.	Last.	Ch'ge.	Net
5 Canton Co.	187½	187½	187½	..	..
240 Consol. Coal.	94	94	94	+ 1	..
2 Consol. Power.	105	105	105	- ½	..
40 Con. Power pf. 113	113	113	113	..	..
283 Com. Credit.	38	37	38	+ 1	..
211 Com. Cred. pf. 27	27	26½	27	..	..
550 Corden	6½	6½	6½	..	..
30 Corden pf.	6½	6½	6½	..	..
35 Elkhorn Fuel.	17	17	17	+ 1	..
15 F. & M. Bank.	46	46	46	..	..
10 Fidelity & D.	137½	137½	137½	+ 1½	..
20 Houston O. pf.	58½	58½	58½	..	..
22 Marine Bank.	40	39½	39½	..	..
10 Merc. Trust.	179	179	179	..	..
6 Md. Casualty.	84½	84½	84½	..	..
2 Nor. Central.	84½	84½	84½	- ½	..
35 Penn. W. P.	65	65	65	- 2	..
466 Un. Rys. & E.	23	22½	22½	- ½	..

Sales.	High.	Low.	Last.	Ch'ge.	Net
2,222					
\$4,000 C. of B. 4s.	94	94	94	..	..
12,000 Chl. Rys. 1st 5s.	94½	94	94	..	..
5,000 C. of B. 4s.	95	95	95	- ½	..
1,000 C. of B. 4s.	95½	95½	95½	..	..
500 C. of B. 4s.	95	95	95	..	..
51, an.	95	95	95	..	..
10,400 C. of B. 4s.	95½	95½	95½	..	..
7,500 C. of B. 4s.	95½	95½	95½	..	..
51, p. L.	95½	95½	95½	..	..
500 C. of B. 4s.	95	95	95	..	..
1,400 C. of B. 3½s.	92½	92½	92½	+ ½	..
1,000 City & S. 5s.	102	102	102	..	..
2,000 Con. C. ref. 5s.	88	88	88	- ½	..
7,000 Con. Coal 6s.	100½	100½	100½	+ ½	..
4,000 Con. Pow. 4½s.	87½	87½	87½	..	..
7,000 Con. P. notes.	100	100	100	+ ½	..
5,000 Con. Gas 4½s.	94½	94½	94½	..	..
6,000 Elk Fuel 5s.	94½	94½	94½	..	..
1,000 F. & C. Tr. 5s.	90½	90½	90½	..	..
30,000 G. C. & N. 5s.	101½	101½	101½	..	..
3,000 Md. Elec. 5s.	96	96	96	..	..
1,000 Md. St. 4s.	97	97	97	..	..
3,000 M.V.-W.C.D. 5s.	97½	97½	97½	- 1	..
5,000 N.O. M. & C. 4s.	40	40	40	+ ½	..
1,000 Rich. & A. 6s.	100½	100½	100½	..	..
5,000 U.E.L. & P. 4½s.	92	91½	92	+ 1	..
12,000 U.R. & E. 1st 4s.	80½	80½	80½	- ½	..
18,000 U.R. & E. 1st 4s.	80½	80½	80½	+ ½	..
1,000 U.R. & E. nts.	100	100	100	..	..
7,300 U.R. & E. 1st 5s.	83	81½	82	+ ½	..
2,000 Va. M. 5th 5s.	102½	102½	102½	..	..
12,000 W.B. & A. 5s.	79½	79½	79½	- ½	..

\$171,900

Boston

Sales.	High.	Low.	Last.	Ch'ge.	Net
585 Adventure ..	3	2½	2½	..	..
110 Ahmeek	380	380	380	+ 1½	..
11,023 Alaska Gold.	36½	34	34½	+ 1½	..
901 Allouez	55	53½	54½	+ ½	..
615 Algomah	3½	2½	3½	+ ½	..
813 Amalgamated.	67½	64½	65½	- 1	..
22,713 Amal. rts.	1¼	¾	1	- ¼	..
50,220 Am. Zinc ..	49½	45½	47½	+ ½	..
212 Ana. Copper.	32½	31½	31½	- ¼	..
2,785 Arizona Com.	7½	7	7½	+ ½	..
1,210 Butte & Bal.	3½	3	3½	+ ½	..
57,518 Butte & Sup.	73	68½	70½	- ½	..
5,512 Calumet & Ar.	68½	61½	62	- 2½	..
137 Calumet & H.	580	580	580	- 3	..
177 Centennial ..	19	18	18	- ½	..
945 Chino	45½	43½	43½	- 1	..
4,100 Copper Range	53½	50½	51	- 1	..
1,600 East-West ..	3¼	2½	2½	- 1	..
1,475 East Butte ..	12¼	11¼	11¼	- ¼	..
1,486 Franklin	10½	9½	9½	- 2	..
1,062 Granby	83	79	79½	- 2	..
7,040 Granby rts.	15	10	10	- 12	..
2,105 Hancock	33½	28½	32	+ 4	..
884 Hancock	21½	20½	21	+ ½	..
20 Indiana	7½	7½	7½	- ½	..
150 Isle Creek	43	43	43	- ½	..
171 Isle Creek pf.	80	80	80	+ 1½	..
715 Isle Royale ..	28	26½	27	+ ½	..
173 Kerr Lake	5	4½	5	+ ½	..
5 Keweenaw	2½	2½	2½	- ½	..
1,602 Lake Copper.	14½	12	12	- 1	..
60 La Salle	6½	6½	6½	..	..
1,737 Mass. Consol.	14½	13	13	- 1	..
145 Mayflower ..	5	4½	5	+ ½	..
67 Miami	25½	25½	25½	+ 1½	..
80 Michigan	3	1½	1½	- ½	..

Sales.	High.	Low.	Last.	Ch'ge.	Net
1,366 Mohawk	73½	70	70	- 2	..
115 Nevada Con.	15½	14½	15	+ ½	..
2,550 New Arcadian.	10½	8½	8½	- 1	..
72 Nipissing	6	6	6	+ ½	..
4,218 North Butte.	33	30½	31	- ½	..
548 North Lake ..	2½	2	2½	- ½	..
330 Old Colony ..	5¼	4½	4½	- ½	..
581 Old Dominion.	54	52½	53½	+ ½	..
17 Oljway	2½	2½	2½	+ ½	..
343 Osceola	82	77	79½	- 1½	..
2,465 Pond Creek ..	16	14½	15½	+ ½	..
566 Quincy	88½	86	87	..	..
635 Ray Con. Cop.	24	23½	23½	+ ½	..
546 St. Mary's L.	58½	54	54	- 3½	..
580 Santa Fe	2½	2½	2½	..	..
822 Shannon	10	8½	8½	- ½	..
50 South Utah	30	30	30	+ 10	..
400 Shattuck	27½	26	27	..	..
735 Superior	30	27½	27½	- 2	..
1,870 Sup. & Easton.	3½	3½	3½	- ½	..
540 Tamarack	36½	34	34	- 1	..
970 Tuolumne	45	37	40	..	..
1,150 Trinity	5¼	4½	4½	- 1½	..
1,915 U. S. Smelt.	37½	34½	35½	- 1½	..
357 U. S. Smelt pf.	45	44	44	- 1	..
2,220 Utah Apex	3½	2½	3¼	+ ½	..
3,884 Utah Consol.	14½	12	13½	- 1½	..
1,115 Utah Copper.	66½	64½	66	..	..
80 Victoria	3	2½	3	+ ½	..
250 Winona	4½	3½	4	- ¼	..
562 Wolverine	59	55½	56	- 1½	..
190 Wyandotte	15	15	15	+ ½	..

189,029

RAILROADS

Sales.	High.	Low.	Last.	Ch'ge.	Net
5 A. T. & S. P.	99½	99½	99½	+ ½	..
36 Boston & A.	178	174½	174½	..	..
182 Boston Elev.	78	75½	75½	- 2	..
286 Boston & Me.	33	32½	32½	- ½	..
110 Bos. & W. pf.	45½	45	45	..	..
68 Boston & L.	125	125	125	..	..
4 Conn. River.	156	156	156	..	..
1 Conn. & P. pf.	90	90	90	..	..
59 C. J. & S. Y. pf.	108	106	106	..	..
10 Fitchburg pf.	68	67	68	..	..
1,240 Mass. Elec.	6	5	5½	- ½	..
1,030 Mass. El. pf.	37	34	36½	- 2½	..
1 Manch. & P.	110	110	110	..	..
5 Nor. & W. pf.	145	145	145	..	..
11 Nor. N. H.	96	96	96	..	..
478 N.Y. N. H. & H.	63½	62	62	- 1	..
9 Prov. & W.	210	200	200	..	..
104 Union Pac.	120½	124½	124½	- 1½	..
28 Vermont & M.	120	120	120	..	..
238 West End	62	61	61	- ½	..
33 West End pf.	84	84	84	..	..

3,948

MISCELLANEOUS

Sales.	High.	Low.	Last.	Ch'ge.	Net
135 Am. Ag. Ch.	52½	50	50	- 1	..
234 Am. A. C. pf.	93½	92	93½	+ 2½	..
100 Am. Pneu. S.	2½	2½	2½	..	..
310 Am. P. S. pf.	16	16	16	- 1	..
255 Am. Sugar	108	104½	105½	- 1½	..
169 Am. Sugar pf.	115	112½	113½	- 1½	..
1,275 Am. T. & T.	119½	118½	119½	+ ½	..
155 Am. Wool. pf.	84½	84	84	..	..
896 A. G. & W. L.	12	8	10	+ 1½	..
2,316 A. G. & W. L.	24	18	22½	+ 3½	..
81 Amoskeag	65	64	64	- 1	..
15 Amoskeag pf.	97½	97½	97½	- 1½	..
50 E. Bos. Land.	9½	9½	9½	..	..
197 Edison	234½	231½	231½	..	..
137 Gen. Elec.	153	150½	152	- 2	..
179 Mass. Gas	80	79	79½	..	..
109 Mass. Gas pf.	85½	85	85	..	..
12 McElwain pf.	103	103	103	+ 1	..
135 New Eng. Tel.	130	129	130	+ ½	..
11 Pullman	155	153	154½	+ 1½	..
465 Reece Folding.	4¼	4	4½	- ½	..
55 Reece Bu'hole	16½	16	16	..	..
109 Swift & Co.	108	107½	108	+ ½	..
25 Torrington	35	33	33	- 1	..
621 United Fruit.	137	133	133	- 2	..
13,801 Un. Sh. Mach.	65	61½	61½	- 1½	..
684 Un. Sh. M. pf.	28½	28½	28½	- ¼	..
1,819 U. S. Steel ..	56	53½	54½	- ½	..
93 U. S. Steel pf.	107	106½	106½	- ½	..
194 West. Union.	67½	66	66½	+ ½	..

24,797

BONDS

4,000 A. T. & T. cv. 4s.	87½	86½	86½	- ½	..
1,000 A. T. & T. cv. 4½s.	100½	100½	100½	+ ½	..
99,000 A. G. & W. L. 5s.	73	65½	70	+ 4½	..
7,000 C. B. & Q. Jt. 4s.	95½	95½	95½	- ½	..
1,000 Mass. G. 4½s.	92¼	92¼	92¼	..	..
4,000 N. E. Tel. Co. 101	101	101	101	..	..
5,000 New Riv. Co. 70	70	70	70	..	..
10,500 Pond Creek 5s.	85	95	95	+ 1	..
1,000 Torrington 5s.	100	100	100	..	..
1,000 W. End 5s.	120 1/16	101½	101½	..	..
1,000 W. T. & T. Co. 90s.	90½	90½	90½	+ ½	..

Agriculture

Held-Back Wheat Comes to Market

Good Crop Prospects Causes Farmers to Market Wheat and Prices Break—Dread of Corner Also a Factor in "Bearing" Values

Special Correspondence of The Annalist

CHICAGO, May 28.

TWO things uppermost in the thought and talk of the West are American crops and European credits. Many disquieting reports regarding both are in circulation daily. Everybody is plodding along without any scare, but with extreme caution.

This is one of the critical crop periods when localized damage is always exaggerated. Thus far there has been no general damage to crops except by insects in the winter wheat belt and to a small extent by frosts in the gardens and orchards of several Central States. Allowing extreme estimate of 80,000,000 bushels loss, or double the previous record loss of wheat by Hessian fly, the crop should be second in yield only to that of last year, and, if ideal conditions continue in the spring wheat belt, the total wheat yield may be a record. Wheat

harvest will begin next week in the Far South, on time, but the harvest as a whole may be more than a week later than the average. Good evidence that deterioration is not as serious as crop experts of private wire houses represent is the readiness of farmers to sell at current prices. Exporters are holding back for lower prices later.

This week's sharp break in May wheat prices was in part the result of farmers marketing much of the wheat which they had been holding back. Hundreds of cars were dumped into Chicago day after day by the interior grain centres of the Southwest, and the flood of grain was too much for the market to absorb at the higher levels. The break was also due in some measure to the usual May-end dread of a corner that seldom materializes. Under a new rule of the Board of Trade this wheat is "good delivery" in the cars the last three business days of the month on May contracts. This made a "squeeze" almost impossible under the circumstances. The flood of wheat rolling in from the interior precluded the development of anything like a corner. The only outside speculation was in corn, and the wheat break killed it.

The effect upon the crop prospects of recent cool wet weather is mixed. Small grains, hay, and pasturage have benefited by rains, but corn planting has been delayed. There is plenty of time for the corn. All else is about on schedule.

No industrial concern is better informed regarding crop conditions than the International Harvester, which conducts a highly capable agricult-

ural department under Professor Holden, the famous agronomist. The company does not issue crop reports, but officials tell its friends that the crop situation, as a whole, is still close to par, and that professional grain trade news from the Southwest and Central West is colored, the damage there being comparatively small and decidedly localized, although scattered over an unusually wide area. Otherwise the company's orders from winter wheat farmers for machinery and implements would begin to shrink, which is not the case. Its business has been depressed somewhat by the economy wave, but the home plants are running between 60 and 70 per cent., which is not at all bad under the circumstances, and steady expansion will follow the progress of the crops unless they get a serious setback. Foreign operations, of course, are almost at a standstill. The annual report will be published Tuesday morning.

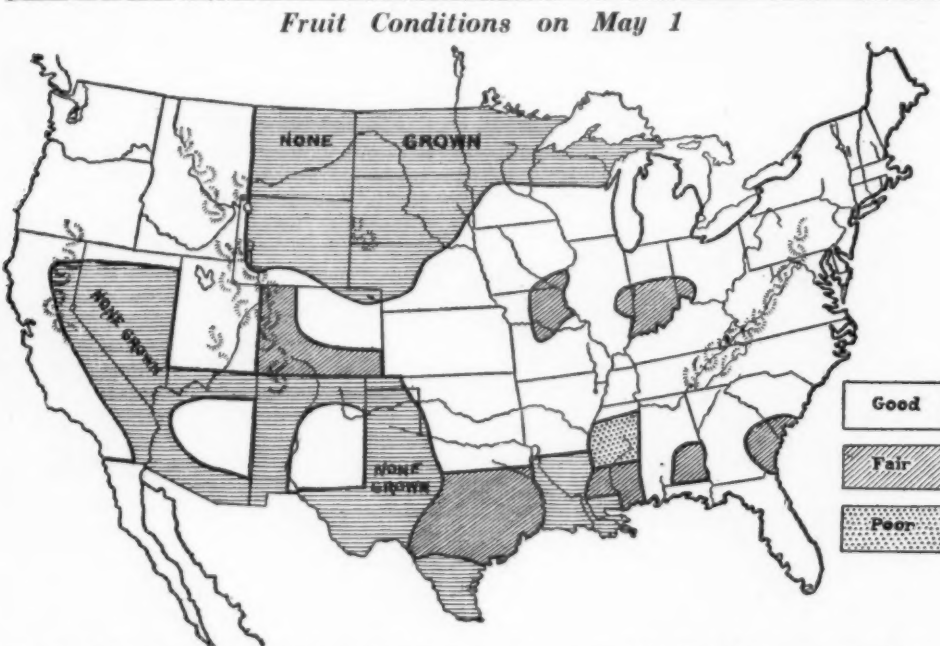
Grain and Cotton Markets

Chicago WHEAT						Cash, No. 2 Red	
May		July		High. Low.		High. Low.	
May 24	1.55 1.54	1.27 1.26	1.26 1.25	1.50 1.50	1.53 1.53		
May 25	1.56 1.54	1.29 1.28	1.28 1.27	1.51 1.51	1.54 1.54		
May 26	1.55 1.48	1.29 1.28	1.28 1.27	1.53 1.53	1.50 1.50		
May 27	1.50 1.42	1.28 1.26	1.26 1.25	1.45 1.44	1.44 1.44		
May 28	1.46 1.41	1.28 1.26	1.26 1.25	1.41 1.41	1.44 1.44		
May 29	1.41 1.37	1.26 1.25	1.25 1.24	1.38 1.38	1.38 1.38		
Wk's range	1.56 1.37	1.29 1.25	1.28 1.24	1.53 1.50	1.54 1.50		

CORN						Cash, No. 3 White	
May		July		High. Low.		High. Low.	
May 24	74 73	76 74	74 73	75 75	75 75		
May 25	75 74	77 76	76 75	76 76	76 76		
May 26	75 74	77 75	76 75	76 76	76 76		
May 27	75 74	77 76	76 75	76 76	76 76		
May 28	75 74	77 76	76 75	76 76	76 76		
May 29	75 74	76 75	75 74	76 76	76 76		
Wk's range	75 73	77 74	76 75	76 75	76 75		

OATS						Cash, Standards	
May		July		High. Low.		High. Low.	
May 24	52 52	50 50	50 50	53 53	53 53		
May 25	53 52	51 50	50 50	54 54	53 53		
May 26	53 52	51 50	50 50	54 54	53 53		
May 27	53 52	50 50	50 50	53 53	52 52		
May 28	52 51	50 49	49 49	53 53	52 52		
May 29	51 50	50 49	49 49	52 52	51 51		
Wk's range	53 50	51 49	50 49	54 51	53 51		

New York COTTON						—Jan.—	
July		Oct.		High. Low.		High. Low.	
May 24	9.56 9.48	9.96 9.82	10.17 10.04				
May 25	9.47 9.35	9.84 9.72	10.06 9.94				
May 26	9.34 9.25	9.71 9.60	9.91 9.81				
May 27	9.39 9.23	9.75 9.59	9.97 9.80				
May 28	9.43 9.36	9.78 9.68	9.99 9.92				
May 29	9.41 9.36	9.75 9.70	9.98 9.93				
Week's range	9.56 9.23	9.96 9.59	10.17 9.80				
						—Mar.—	
		High. Low.		High. Low.		High. Low.	
May 24		10.21 10.10	10.46 10.46				
May 25		10.10 9.95	10.33 10.28				
May 26		9.94 9.86	10.16 10.11				
May 27		9.90 9.85	10.24 10.10				
May 28		10.04 9.93	10.25 10.23				
May 29		10.02 9.97	10.25 10.23				
Week's range		10.21 9.85	10.46 10.10				



The chart above shows the general condition of the fruit crops as of the first of May, as reported by the Committee on Statistics and Standards of the Chamber of Commerce of the United States.

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figures resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide for those interested.

April Gross and Net Earnings

April Compared with the Same Month in 1914				Railroads.	Earnings July 1 to April 30, Compared with Same, 1914											
Gross		Net			Gross		Net		P. C.							
Amount.	Change.	Amount.	Change.	Amount.	Change.	Amount.	Change.	P. C.		Amount.	Change.	P. C.				
\$414,414	—	\$13,266		\$106,111	+	\$48,023	...	Alabama Great Southern	\$3,972,250	—	\$609,189	—13.3	\$909,832	—	\$149,916	—14.1
9,635,319	+	355,906		2,836,754	—	158,689	...	Atchison, Topeka & Santa Fe	98,111,698	+	5,153,083	+ 5.5	30,258,755	+	3,275,938	+12.1
7,430,050	—	447,073		2,539,668	+	192,745	...	Baltimore & Ohio	74,876,636	—	8,594,732	—10.2	21,574,335	+	163,438	+ 0.7
3,815,971	—	7,108		803,047	+	107,381	...	Boston & Maine	38,762,507	—	333,742	— 8.5	7,856,980	—	450,178	— 5.4
698,929	+	134,347		170,250	—	206,963	...	Buffalo, Roch. & Pittsburgh	7,808,828	—	1,342,655	—14.6	3,034,709	—	361,465	—10.6
1,429,000	—	181,000		489,000	+	74,800	...	Canadian Northern	14,830,400	—	4,573,400	—23.5	4,170,500	—	1,236,300	—22.8
3,525,308	+	325,318		1,171,623	+	245,891	...	Chesapeake & Ohio	32,304,776	+	1,136,271	+ 3.6	9,626,744	+	334,010	+ 3.5
1,021,046	—	94,666		142,804	—	65,505	...	Chicago Gt. Western	11,651,023	—	435,845	— 3.6	2,883,488	—	65,696	— 2.2
5,884,995	—	391,284		1,303,228	+	169,658	...	Chicago & Northwestern	67,674,885	—	2,979,416	— 4.2	16,570,170	—	1,009,513	— 5.7
804,842	—	98,281		270,479	+	29,180	...	Cin., N. O. & Texas Pac.	7,853,201	—	1,295,206	—14.1	2,095,266	—	612,759	—22.6
1,016,887	+	91,545		236,436	+	30,362	...	Colorado & Southern	12,081,784	+	770,744	+ 6.8	3,653,722	+	675,895	+22.6
4,655,279	—	170,052		535,452	+	75,391	...	Illinois Central	52,391,378	—	3,478,653	— 6.2	9,717,367	—	326,120	— 3.2
780,066	—	147,148		309,958	—	12,837	...	Kansas City Southern	8,411,796	—	691,866	— 7.5	3,055,318	—	304,570	— 9.0
3,782,270	+	25,463		1,393,452	+	310,422	...	Lehigh Valley	35,045,844	+	446,526	+ 1.2	10,101,071	+	706,175	+ 7.5
914,628	+	167,550		269,010	+	52,269	...	Mobile & Ohio	9,132,150	—	1,700,870	—15.7	2,436,006	+	7,319	+ 0.3
749,971	+	19,725		196,670	+	49,361	...	N. Y., Ontario & Western	7,498,869	—	144,246	— 1.8	1,780,686	+	150,813	+ 9.2
4,682,890	—	584,290		1,429,230	+	59,907	...	Northern Pacific	53,185,818	—	6,246,668	—10.5	18,105,245	—	539,761	— 2.8
4,272,566	+	21,299		1,425,777	+	180,081	...	Philadelphia & Reading	39,323,059	—	3,037,755	— 7.1	12,039,817	—	1,075,895	— 8.1
1,971,192	—	273,582		620,857	—	50,301	...	Seaboard Air Line	17,889,410	—	3,528,554	—16.4	4,425,099	—	1,434,346	—24.5
10,164,036	—	796,539		2,388,315	—	292,881	...	Southern Pacific	107,309,779	—	8,682,549	— 7.4	29,438,220	—	2,714,400	— 8.4
5,212,784	—	589,361		1,300,143	+	104,124	...	Southern Railway	52,539,019	—	7,358,739	—12.2	10,923,084	—	3,658,805	—25.0
6,294,001	—	504,347		1,709,220	—	311,496	...	Union Pacific	73,046,826	—	4,939,785	— 6.3	25,526,636	—	1,485,671	— 5.8
793,259	—	108,484		232,412	+	218,686	...	Western Maryland	7,000,726	+	113,599	+ 1.6	1,589,682	+	1,260,854	+386.4
951,166	+	99,993		226,118	+	127,171	...	Yazoo & Miss. Valley	9,973,214	—	864,657	— 7.9	2,453,247	—	533,203	—17.8

Utilities

The Jitney Bus and Its Functions Defined

Investigator Finds Its Elastic Service Makes Five-Cent Auto Popular and a Serious Competition of the Street Car

IN order to determine the character of the service rendered by the jitney and the scope of its regulation by public authority, the Public Utilities Commission of the District of Columbia recently sent Mr. Conrad H. Syme, its General Counsel, on a tour of investigation through several of the more important Western and Southern cities which have been invaded by the 5-cent automobile. Mr. Syme has completed the trip and made his report. It is written from an unprejudiced point of view and throws light on a number of much-debated questions concerning the jitney.

The jitney is defined by Mr. Syme as

a motor vehicle, seating from five to seven persons, and operated by the individual owning or controlling the same, for the purpose of carrying passengers to and fro in a city for a small compensation, usually 5 cents per passenger. A distinction should be made between the jitney thus privately owned and operated and the jitney bus. The jitney bus is simply a small motor bus capable of seating ten or twelve persons and usually operating over a fixed route.

Conditions were studied in New Orleans, Los Angeles, San Francisco, Kansas City, Mo., St. Louis, and Louisville, and from these observations Mr. Syme reached some interesting general conclusions. For instance, he believes that it is possible and feasible for a light motor vehicle seating five persons

to be operated as a jitney at an expense of not more than \$3 per day each, which includes the cost of replacement of the car at the end of each year and that in cities such as those visited, three or four hundred cars can make from \$6 to \$8 each, per day, gross and perhaps more.

AS TO DEPRECIATION

This is in direct opposition to the view usually held that the jitney must perish because it cannot earn, in addition to other necessary items, sufficient to provide for depreciation. Mr. Syme qualifies his statement somewhat, however, by saying that he thinks this cost of operation and the returns are dependent upon the operators of these cars being permitted to choose their own route and be their own judge as to the service which they shall render. The moment an attempt is made to perform a prescribed service for a considerable number of hours, it ceases to be a profit-making operation. The dead mileage would quickly consume the profit.

It was observed that the jitney operated chiefly in the congested parts of the cities and that it was making serious inroads on the short-haul traffic of the street railways, their earnings being decreased substantially as a result.

The service of the jitney was found by Mr. Syme to be convenient and elastic, in that the transportation furnished is much more rapid than that of the street cars, and the passenger usually gets a seat, while he is delivered at the curb at any point in the square he directs. In fact, it was found, so far as convenience and rapidity were concerned, comparison of the jitney and the street car is more than favorable to the former.

PROMOTES CONGESTION

A disadvantage is the congestion caused by the jitney, but the police handling of this congestion is so efficient as to make it a much less serious objection than might have been supposed. Also, in all the cities visited, there was reported an increase in the number of accidents.

The jitney was found to be exceedingly popular everywhere:

While I think this popularity may to some extent

be accounted for by local dissatisfaction with the street railways, yet this of itself is insufficient to explain the large popular support the jitneys are receiving. The novelty of the service also accounts for some of its popularity. I am convinced that the jitney has demonstrated the fact that for the first time in the history of modern transportation there has come into practical use a vehicle which, certainly for short haul, and possibly for long haul transportation, by reason of its speed and cheapness of operation, comfort of transportation and flexibility of service has rendered possible a competition with street railway transportation which must be given serious consideration. Heretofore no individual using a horse-drawn vehicle could compete with electric railway service. The invention and perfection of the gas motor, and the reduction in the cost of cars, tires, and gasoline, has made this individual competition not only practical, but potentially successful. While it is perfectly true that the competition of one individual with existing street railway systems would amount to nothing, it is equally true that when this competition is multiplied by four or five hundred, it presents a traffic problem of importance and one which must be met.

REGULATION NEEDED

Despite all its desirable features, Mr. Syme concludes that rigid regulation will make successful operation impossible:

Looking upon the jitneys as a class, they are of course embryonic motor bus lines operated without any regular franchise, under little, if any, regulation, and upon capital, which, amounting to considerable in the aggregate, represents but little in the individual instance. These embryonic lines can be started anywhere traffic appears profitable and stopped with little, if any, loss when it ceases to pay, at which time another and for the time more profitable route may be taken. The service possesses that which the street car lacks—an infinite flexibility. It can be bent and directed according to the flow of traffic from hour to hour in every possible direction. It can be made to meet all the emergencies of unusual conditions. It holds out many possibilities of usefulness, providing it maintains its ability to keep running at 5 cents a ride. In my judgment the jitney cannot be profitably operated if it is stringently regulated. Any considerable amount of dead mileage or any considerable item added to cost of operation will kill the service, and this dead mileage is certain where service and hours are made compulsory as a condition of the license.

STIFF COMPETITION

It was found that the effects on the earnings of street railways was more serious than had been generally supposed, because it competes for the only profitable traffic the street railways have:

Practically all street car lines charge a flat rate of 5 cents within a given radius, which allows rides of eight or ten miles or more. These long 5-cent rides can only be given because the car lines collect also 5 cents for much shorter rides in congested districts. The short-trip passenger only enables the long trip to be given. The jitney service comes into direct competition with the short and only profitable haul of the street car company. The street car company is trammelled with necessary public regulations, imposed for the best interests of the public. The jitney so far has been untrammelled.

In conclusion, Mr. Syme says that the jitney, because of its convenience and flexibility, has a very important place in modern urban transportation. It is equally clear that it can be regulated out of existence and that it should be regulated to the extent demanded by public safety and convenience, and as a part of the general transportation problem. When properly regulated and organized, however, he is convinced that it is bound to become a useful and desirable addition in its field.

PUBLIC UTILITY NEWS

Augusta, Alken Railway

The Directors propose that the authorized 6 per cent. cumulative preferred stock be increased from \$1,500,000 to \$2,250,000. The stockholders will meet on June 23 for the purpose of voting on this proposal. Stockholders of record June 1 will be offered first rights in subscribing.

Belt Railway Company of Chicago

The company has issued its report for the year ended Dec. 31, 1914. The income account compares as follows:

	1914.	1913.	Increase.
Gross earnings.....	\$3,228,981	\$3,068,798	\$160,182
Oper. expenses.....	1,750,459	1,975,736	*225,277
Net	1,469,522	1,113,062	356,460
Taxes	128,069	111,660	17,399
Net after taxes.....	1,340,523	1,001,363	339,160
Hire of equip.....		118,165	*118,165

	1914.	1915.	Increase.
Other income.....	59,063	49,531	9,532
Total income.....	1,399,587	1,168,969	230,588
Miscellaneous deduc.....	1,299,685	953,170	346,515
Surplus	99,902	215,829	*115,927
Dividends		86,400	*86,400
Surplus	99,902	129,429	*29,527

*Decrease.

Bronx Gas and Electric

The company's application for permission to issue \$200,000 of 6 per cent. bonds, maturing in 1960, has been granted the company by the Public Service Commission of the First District of New York. The commission permits the issue of these bonds at 90, but rules that the discount must be amortized by a regular fixed charge of 5 per cent.

Byllesby Properties

All Byllesby electric properties reporting for the week ended May 14 showed electric net connected load gains of 266 electric customers with 278 kws. lighting load and 478 h. p. in motors. New business contracted for included 900 customers with 570 kws. lighting load and 928 h. p. in motors.

Chicago Tunnel Company

Last Monday night the Chicago City Council voted to start again the fight to confiscate the automatic telephone system of the company along lines recommended by Corporation Counsel Folsom. At his suggestion Mayor Thompson vetoed the measure passed last week which directed the Corporation Counsel to start proceedings for the forfeiture of the company's franchise and seizure of its properties.

Columbus Railway, Power and Light Company

Permission has been granted the company to issue \$1,739,000 5 per cent. bonds at 80, by the Ohio Public Utilities Commission. The securities may not be hypothecated at less than the minimum selling price pending sale.

Dayton Power and Light Company

The company has been authorized by the Ohio Utilities Commission to issue \$183,425 of its 6 per cent. preferred stock to secure funds for the purchase of the Miami Light, Heat and Power Company. Permission was also given to issue \$300,000 of the same stock, to be sold to secure money for extensions and betterments.

Denver City Tramway Company

As Commissioner of Finance of Denver Clair J. Pitcher was unable to collect taxes from the company for the years 1912 and 1913 he has filed suit in the Denver District Court asking that a receiver be appointed for the company.

Interborough-Metropolitan

The company has secured proxies to be voted in favor of the recently proposed readjustment plan at a special meeting on June 1, amounting to 70 per cent. each of the outstanding common and preferred stocks. The Public Service Commission decided by a vote of 3 to 1 that it had no jurisdiction over the proposed Interborough-Metropolitan reorganization, and that it could not review it. Commissioner Hayward was the one man to vote for the assertion of jurisdiction, but Chairman McCall and Commissioners Williams and Wood were against it, while Commissioner Cram was absent.

Jitney Bus Ruling

The Public Service Commission of the Second District announced on Friday that the enactment of the jitney bus law had made it no longer necessary for persons and corporations desiring to operate auto bus lines on State highways to apply to the commission for certificates of approval. The commission made a ruling to apply to jitney buses which said, in substance, that operators of bus lines or motor vehicles carrying passengers for 15 cents or less upon any street in any city of the State, except New York, must procure the consent of the local authorities and a certificate of convenience from the Public Service Commission.

Lynn Gas and Electric

The Massachusetts Gas and Electric Commission has authorized the company to issue 4,425 shares of new stock, par \$100, to be issued to stockholders at \$240 per share in the ratio of 177 shares for every 473 shares held.

Minneapolis, St. Paul, Rochester and Dubuque Electric Traction Company

Three-year 6 per cent. notes of the company to the amount of \$750,000 have been bought jointly by the J. G. White Engineering Corporation and the General Electric Company of New York and Stevens, Chapman & Co. of Minneapolis. The money secured will be used to complete the "Dan Patch" line into the Minneapolis terminal and to furnish new equipment.

Montreal Light, Heat and Power Company

Report for year ended April 30:

	1915.	1914.
Gross revenue.....	\$6,617,005	\$6,245,697
Net income.....	2,596,742	2,399,268
Dividends	1,827,560	1,700,000
Pension fund.....	10,000	10,000
Surplus	759,242	689,268

Ohio Gas and Electric Company

The Ohio Public Utilities Commission has refused the application of the Ohio Gas and Electric Company to purchase the plants of the Middletown Gas and Electric Company, the Franklin Electric Company, the Leontia Gas and Electric Company, and the electric department of the Lisbon Gas Company, and to issue \$700,000 thirty-year 6 per cent. bonds, to be sold at 85; \$200,000 ten-year 6 per cent. debentures, and \$750,000 common stock at 70. In denying the application the commission said that one reason for its decision was that the proposal

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EARNINGS OF PUBLIC UTILITIES

April and Four Months' Gross and Net

April, Compared with Same Month in 1914.			Four Months Ended April 30, Compared With Same Period a Year Before.					
Gross.		Net.	Company.	Gross.		Net.		
Amount.	Change.	Amount.		Change.	Amount.	Change.		
\$52,009	-\$1,111	\$20,572	-\$2,093	Associated Gas & Electric...	\$223,643	-\$1,266	\$93,892	-\$2,816
131,945	-47,141	46,637	-25,533	Dallas Electric.....	605,509	-145,998	243,453	-41,163
82,150	+6,675	36,884	+264	Dayton Power & Light.....	358,876	+37,961	196,101	+5,652
50,670	+1,849	21,185	+1,032	Eastern Texas Electric.....	204,794	+3,968	82,723	+8,857
76,698	-4,721	33,404	-75	El Paso Electric.....	326,009	-25,594	151,925	-5,176
152,211	-43,938	63,970	-32,420	Galveston-Houston Electric.....	623,348	-140,601	227,420	-86,444
527,389	-24,299	220,550	-19,320	Georgia Railway & Power...	2,132,689	-19,320	863,800	+25,176
600,082	+88,075	225,341	+50,393	Detroit Edison.....	2,611,444	+396,634	1,023,224	+214,813
237,391	+16,533	173,011	+22,236	Gt. Western Power System.....	929,524	+46,751	662,144	+93,995
112,606	+2,315	57,557	+905	Keystone Telephone Co.....	443,729	+9,732	222,227	+2,461
279,281	-8,437	51,423	+1,093	Northern Ohio Trac. & Lt.....	1,101,351	+20,468	412,582	+20,682
123,465	-47,946	44,215	-29,335	Northern Texas Electric....	518,138	-160,296	191,013	-6,779
378,679	+2,341	205,935	+39,283	Southern Cal. Edison.....	1,507,493	-15,492	812,568	+120,516
94,545	+950	26,037	+465	Southern Utilities Co.....	329,879	-205	87,544	+16,607
762,239	+18,913	221,048	+9,807	Twin-City Rapid Transit....	3,031,990	+115,245	995,671	-16,322
\$3,001,420			\$4,437,760			\$14,725,433		
-\$43,640			-\$4,000			+\$109,391		
						\$6,176,287		
						+\$269,520		

Total 15 Companies.....

FORECAST AND COMMENT

indicated a purpose of capitalizing the property largely in excess of its real value, while it appeared that the service would not be bettered.

Pacific Gas and Electric

The company has paid off in cash the remaining \$1,500,000 of the \$4,000,000 one year 5 per cent. notes issued in December, 1914.

Philadelphia Company

	1915.	1914.
Total earnings.....	\$7,288,733	\$7,657,644
Net income.....	3,943,305	4,348,190
Surplus after dividends.....	315,121	1,068,019

Republic Railways & Light Company

	1915.	1914.
Gross earnings.....	\$3,001,460	
Operating expenses and taxes.....	1,856,476	
Net earnings.....	1,144,983	
Interest charges.....	679,987	
Net income, exclusive of depreciation.....	465,006	
Surplus balance Dec. 31, 1913.....	1,180,000	
Total deductions.....	738,328	
Surplus at Dec. 31, 1914.....	906,777	

Southern Utilities Company

	1915.	Increase.
Gross earnings.....	\$1,068,530	\$129,811
Operating expenses and taxes.....	778,031	70,148
Net earnings.....	290,498	59,663
Surplus.....	85,486	30,768

United Railroads of San Francisco

The California Railroad Commission as a result of its investigations into the affairs of the company has ordered that the company set aside \$550,000 to be expended annually for improving the street railway service in San Francisco. Of this sum \$300,000 must be used under the direction of the commission for additional facilities, extensions, for the improvement of service, or for fulfilling franchise obligations. Of the \$1,000,000 of the company's assets which were taken from the treasury of the company for investment in the Solano Irrigated Farms project, \$207,588 has not been accounted for to the commission. The commission states that in absence of restitution or the presentation of a plan which would bring about a restitution of the funds, the commission will not look with favor upon any disbursement of the company in the form of dividends to stockholders.

Utah Securities Corporation

The corporation, which controls the Utah Power & Light Company and the Utah Light & Traction Company, has issued its pamphlet report containing detailed statements of earnings, balance sheets, and other financial data for each of the companies and a consolidated profit and loss statement and balance sheet for all the companies for the year ended March 31, 1915. The total gross earnings from all sources of the operating properties now controlled, intercompany charges eliminated, were \$4,640,120, as compared with \$4,471,291 for the previous twelve months. The net earnings were \$2,284,477, as compared with \$2,361,329 for the previous twelve months. Earnings were affected by the depressed condition of the copper and other mining industries in the territory served occasioned by the European war. These industries are now resuming operations along normal lines, and an improvement in business conditions and power output is expected. The combined net income account of the corporation and subsidiaries for the twelve months, after including the profit on the redemption at a discount of ten-year 6 per cent. notes, shows a balance of \$987,650 after all charges. The consolidated balance sheet for all companies shows total reserves of \$2,935,905 and total surplus of \$2,813,907. The earnings statement of the Utah Power & Light Company, which has \$11,000,000 first mortgage 5 per cent. bonds in the hands of the public, shows a balance of \$398,408 after the payment of all charges. The operating properties serve with electric light and power over 100 communities in Utah, Southern Idaho, and Southwestern Colorado. The total installed capacity of the electric generating plants owned and leased is 120,250 kilowatts, of which 93,750 is hydro-electric and 26,500 is steam. There are in operation 1,419 miles of high tension transmission lines, of which 133 miles is double circuit, steel tower transmission line, operated at 130,000 volts, and 1,083 miles of electric distributing pole lines. The street railway property in Salt Lake City has 145 miles of track.

J. G. White Companies

The amalgamated balance sheet shown in the annual report of the company shows cash in banks, branch offices, and on hand of \$500,008, and bills and accounts receivable, after having made provision for doubtful accounts, of \$516,300. This makes the total current assets \$1,016,308. Actual assets were much larger, the report of the company states, since considerable blocks of securities could be sold on relatively short notice if deemed advisable. The total debts of the company, exclusive of dividends on preferred stock, were \$629,901. Due partly to writing down of security values to correspond to current quotations at the date of the balance sheet, or their values as determined by special committees of the Directors, and partly to dividends paid during the past year, the combined surplus showed a decrease of over \$200,000 as compared to last year. The report states that during the last few months new business is encouraging, though not large in volume, has been arranged, and the outlook for the future is good.

American Gas & Electric
American Light & Traction
American Water Works & Elec.
Pacific Gas & Electric
Utah Securities
Western Power

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SUNDAY.—On May 23 war declaration handed to Austro-Hungarian Ambassador to Italy, with passports. Quadruple Entente formed by Italy, England, France, and Russia. First clash of Austrian and Italian troops in Alpine pass. British report gains north of Arras and French advances east of Festubert. Gains south of Neville reported by Germans.

MONDAY.—Austrian airmen and ships bombard Italian Adriatic Coast. Germany declares war on Italy. British report states English troops driven from parts of trenches east of Ypres by poisonous gas, but that British attacks north of La Bassée were successful. German reports state all attacks of enemy repulsed and German success in forest of Le Pretre.

TUESDAY.—Italy seizes four Austrian towns. Germans report capture of 21,000 Russians north of Przemyśl and defeat of Russian troops east of Roscynic on Dubysa River. New English Cabinet framed and approved by King. British report recovery of trenches lost at Ypres and advances north of Arras. German report states small advances near Ypres.

WEDNESDAY.—American steamship Nebraska from Liverpool for Delaware Breakwater hit by either mine or torpedo. Submarine sinks British warship Triumph in Dardanelles. Italian armies cross entire Austrian border. Heavy fighting north of Arras. German report states capture of some trenches at Souchez. British report further gains near La Bassée. Slight gains claimed by French.

THURSDAY.—Austrians and Germans force Russians back across the River San north of Przemyśl. Claim to have also broken Russian lines southeast of city, taking important positions. French report capture of positions and 400 prisoners north of Arras, but Germans claim to have held their own. Turks sink British ship Majestic off Gallipoli Peninsula, and British sink two Turkish ammunition ships in sea of Marmora. Princess Irene with 300 aboard blows up in mouth of Thames.

FRIDAY.—Berlin admits torpedoing the Gulf-light. Italians report Austrians in retreat. Russians report Germans driven back across the San with loss of 6,000 prisoners. British report further advances at La Bassée, and furious fighting north of Arras. German reports French attacks near Lorette Heights beaten off with capture of 14 officers and 1,450 men. French report slight gains at other points.

SATURDAY.—German reply to American note regarding the Lusitania incident and other naval attacks involving interests of this country handed to Ambassador Gerard. A New York Times Berlin staff correspondent who read the full text of note reports that its purpose is to establish a common understanding of the facts in the case and that its tenor is friendly. He reports that it is maintained that the Lusitania was an armored auxiliary cruiser carrying ammunition. Compensation is said to be offered in other attacks on American shipping where Germans are found to be in the wrong. The German Foreign Office urged that American shipping circles be warned to better identify ships traveling through the war zone.

Italians report further advances, and Russians say gains have been made in flanking the German army advancing on Przemyśl.

As the week ends, Italy is seen advancing in Austria with no big engagements so far. Her troops have crossed the Isonzo River and are pressing on toward Trieste.

Before Przemyśl the German forward movement seems to have been checked, for the Russians claim that the enemy have been driven back across the River San, which flows to the west of the city. They report that this movement has menaced the enemy's wing advancing to the north.

Little movement can be noted in the furious fighting which has raged throughout the week in Northern France and Belgium. According to British and French reports small gains have been made at various points. The village of Albain-St. Nazaire and the Forest of Le Pretre are the most important acquisitions claimed. Some success appears to have attended the efforts of the defenders of the Dardanelles. Two English battleships were sunk and practically no gain has been reported. The mountainous nature of the land on either side of the passage and the strength of the fortifications along the channel have thus far proved effective barriers against the attacking troops and ships.

James G. Butler, Jr.

There has been a good improvement in the steel and iron business, and it looks as though this improvement would continue, notwithstanding the war. But it must be remembered that the margin of profit on iron and steel products is still small. This is due to the unusually high prices asked for manganese, spelter, and alloys in general that enter into the manufacture of iron and steel. There has been only a moderate improvement in steel prices, but as a result of increased cost of production advanced wages would not be warranted at the present time.

James H. Brookmire

For railroads operating on an efficient basis the outlook is for improvement in the volume of traffic, though the increase in net profits will be gradual owing to high wages and high rates on new capital borrowing. General business conditions are gradually improving, thanks to abundant banking funds.

National Conduit and Cable Company

General business throughout the country has reached a scale of great activity, except in certain localities where favorable developments progress more slowly than at the chief centres of industry.

John V. Farwell Company

Judging from the number of buyers in this market during the past week from territories not tributary to Chicago, it is inferred that merchants are having difficulty in finding the normal amount of desirable merchandise in their own regular markets. Consequently an unusually large attendance of visiting buyers is looked for in Chicago June 7, 8, and 9, the dates set for the semi-annual clearance of the Chicago wholesale houses.

Iron Age

Exodus of Italian workers to go to war is causing some concern, and there is more than a possibility of actual shortage of common labor in some lines. Bar mills are getting behind in deliveries, due to filling up of capacity by shrapnel bar orders, particularly two-inch rounds and larger. In the Central West a new inquiry is for 45,000 tons of 1-16-inch rounds for rifle barrels, and at Pittsburgh a company that has a large contract for rifle barrels is negotiating for bars. Agricultural implement makers are slow to contract for bar supply, seemingly awaiting further assurance concerning crops and the foreign situation.

E. H. Gary (In an address before the American Iron & Steel Institute)

It seems to me at the moment the outlook for improvement in our lines of activity are better than they have been for more than a year. This is undoubtedly in part the result of increased exportations at fair prices, due to the European war, but in my opinion also because of a change in sentiment toward business which now seems apparent.

Charles M. Schwab

I am very hopeful of the future. The storm of resentment against us, which has been sweeping over this country for years, has vented itself. We no longer need to dread public condemnation of our efforts. The President of the United States has voiced the change in the public mind by recommending co-operation among manufacturers in efforts to get the export trade. We are at the opening of an era of great prosperity.

People's National Bank of Pittsburgh

Orders already in hand and in prospect have produced a better feeling among equipment manufacturers and steel men generally than has existed in more than a year. These orders come on top of those booked or under negotiation for European and other foreign railroads. Locomotive, car-building, air-brake and electrical plants engaged in filling orders for arms and munitions have been compelled to install considerable special machinery. They have also been compelled to make temporary shop additions, although a large part of the regular facilities is still only partially employed. The new railroad orders are therefore a welcome accretion.

Marshall Field & Co.

Despite unseasonable weather for dry goods distribution, current wholesale shipments are about the same as a year ago. Sales by our traveling organization show an increase over those of the corresponding period last Spring. The continued disposition of retailers to anticipate their future sales requirements is resulting in a good volume of Fall business. The daily average of buyers in the market has been considerably larger than last year.

Spencer Trask & Co.

Ease in money has been a factor in preventing any considerable drop in bonds. Within the last week money on call has loaned at 1 per cent., the lowest rate in two years. This will be understood when it is pointed out that the surplus reserves of New York banks are in the neighborhood of \$200,000,000, and that through the operations of the Federal Reserve system we could, it has been estimated, extend our credit if necessary by another \$3,000,000,000. To add to this actual and potential plethora of loanable funds, gold is arriving from abroad at such a pace that we have by now practically wiped out the enormous gold exports we had been forced to make prior to the war.

American National Bank of San Francisco

The effect of the opening of the Panama Canal on the sea trade of San Francisco is beginning to be felt, despite the curtailment of shipping from this port on account of the European conflict and the scarcity of bottoms. The present high price of copper is bringing to life all sorts and conditions of low-grade mining.

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properties in California, Nevada and Arizona, which have been lying fallow for years. Several mines are being opened up which cannot be worked at a profit with copper below sixteen cents, and there is an enthusiastic scramble to help in the grand cause of annihilating the benighted belligerents of Europe by furnishing them all the copper they can buy and pay for.

Dun's Review

Steadily expanding industrial operations—and mainly, but not wholly, to the big war demands—have a stimulating effect generally, although the miffy uncertainties of the foreign situation make for caution everywhere. Hesitancy in new enterprise, however, does not imply any lack of confidence in the future, but rather a disposition to await further developments in regard to this country's diplomatic relations with Germany.

Bradstreet's

Cool, wet weather over a wide area has reduced retail trade in seasonable goods; pending international political matters, though not given much prominence, make for caution in financial circles.

News Digest

GENERAL

Financial Chronology

MONDAY, MAY 24

Stock market closes reactionary after an early advance in the war stocks, influenced by the formal declaration of war by Italy. Money on call, 1½@2½ per cent. Demand sterling, \$4.87½.

TUESDAY, MAY 25

Stock market falls into dullness and prices react further. Money on call, 1½@2½ per cent. Demand sterling, \$4.78½.

WEDNESDAY, MAY 26

Stock market breaks on report of torpedoing of an American steamer but closes dull and irregular. Money on call, 1½@2½ per cent. Demand sterling, \$4.78½.

THURSDAY, MAY 27

Stocks close higher in dull market. Money on call, 1½@2 per cent. Demand sterling, \$4.78½.

FRIDAY, MAY 28

Stock market very dull with prices but little changed. Money on call, 1½@2½ per cent. Demand sterling, \$4.79.

SATURDAY, MAY 29

Stock market dull and irregular.

Gold for War Munitions

J. P. Morgan & Co. received from Ottawa on Friday and Saturday \$5,225,000 gold from the Bank of England's special reserve, which is being used to pay for war munitions bought in this country for England. Other shipments to the Morgan firm of recent date bring the total on this movement up to \$10,225,000, of which \$5,000,000 was deposited in the vaults of the banking firm instead of the Sub-Treasury. It is expected that the inflow of gold will continue for some time. An indirect purpose of the imports is to impart stability to the market for sterling exchange, which had displayed marked weakness before the shipments to Morgan & Co. began.

Riggs Bank Case

Federal District Attorney Laskey demanded last Friday the books of the bankrupt brokerage firm of Lewis Johnson & Co. showing entries relating to stock transactions on behalf of the Riggs Bank. The bank's counsel, Mr. Hogan, argued that the bank's account had probably been used for entries of personal transactions, but the court said that the record clearly showed that the bank had engaged in stock transactions with Lewis Johnson & Co. The books were obtained.

Swift & Co. Indicted

The Federal Grand Jury sitting in Chicago indicted Swift & Co. last Friday on a charge of violating the laws regulating interstate shipments of meats and packing house products. The company was charged with having received concessions because of false statements being made as to the destination of shipments. There were twenty-nine counts in the indictment. On twenty-five of them a maximum fine of \$20,000 and a minimum fine of \$1,000 each may be imposed, and on the remaining four a fine of \$5,000 each.

Meat Packers Reach Agreement with British Ambassador

Last week a number of American meat packers, who have shipped meat to neutral European countries, which has been held by the British Admiralty pending a settlement by a prize court, made complaint that meat to the amount of \$12,000,000 was rotting in the ships in England. The matter was taken up with the English Ambassador, Sir Cecil Spring-Rice, and an agreement reached, subject to the approval of the British Government.

Charges Against Tobacco Companies Filed

The Independent Tobacco Jobbers' Association has filed charges against the Metropolitan Tobacco Company, the American Tobacco Company, and the New Jersey Tobacco Company, claiming that they are operating in violation of the Sherman anti-trust law. It is alleged that they have entered into a conspiracy to eliminate the independent jobbers and retailers and thereby monopolizing the trade in Greater New York and portions of Connecticut and New Jersey. The charges were filed with Claude A. Thompson, Special Assistant United States Attorney General.

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Court Decision Cuts Tariff Rates

The Court of Customs Appeals decided last Wednesday that the Underwood-Simmons act allows a 5 per cent. discount from tariff rates on all goods imported in American ships or in ships of countries having commercial treaties with the United States containing reciprocal agreements. It is estimated that the loss in customs will amount to at least \$10,000,000 per year. France is the only large maritime European country held not to be affected.

Deficit in Postal Receipts

The Post Office Department has issued figures covering operations for the first half of the fiscal year which show a deficit of \$6,482,719. Postmaster Burleson claims that the European war has been the cause, and points out that the principal losses were sustained in receipts from first-class and foreign mail and international money-order business.

Governor Retains Public Service Commission

Governor Whitman has refused to remove from office members of the Public Service Commission for the first New York District. He stated that he could not find in the record sufficient proof of inefficiency to warrant such action.

Industrial Relations Commission Adjourns to Report

The United States Commission on Industrial Relations announced last Wednesday that it would adjourn until June 1, when it meets in Chicago to prepare its report to Congress. W. L. Mackenzie King, Director of the Industrial Relations Department of the Rockefeller Foundation, asserted in his testimony on Tuesday that the will and conscience of John D. Rockefeller is more powerful in Colorado than any other force that can be brought to bear at this time to improve conditions there.

President Wilson for National Budget

President Wilson last week told a committee from the United States Chamber of Commerce that he favored a national budget for the Federal Government.

Foundation to Aid Engineering

The Engineering Foundation was organized last Tuesday by the United Engineering Society for the purpose of conducting research work in engineering problems. The foundation starts with a gift of \$250,000 from Ambrose Swasey of Cleveland, Past President of the American Society of Mechanical Engineers.

New York Tax Bill Signed

Last Monday the Governor of New York signed the bill for a direct State tax of \$19,500,000, and issued a statement explaining that estimated revenues, including this tax, did not assure the State a surplus of more than \$130,000 at the end of the next fiscal year, even though he vetoed items for appropriations amounting to \$2,565,360. He also signed the Mills bill, permitting the city to appropriate \$10,000,000 for the building of a court house, and the Cullen bill providing a plan for the construction of a terminal railway on the Brooklyn waterfront.

New Industrial Board

Governor Whitman has appointed as members of the new State Industrial Board, John Mitchell, Chairman, former President of the United Mine Workers; James M. Lynch, present Labor Commissioner, and William H. H. Rogers of Rochester, Louis Wiard of Batavia, and Edward P. Lyon of Brooklyn.

Former Controller Groat Charged with Perjury

Former City Controller Edward M. Groat was called to trial on Monday before County Judge Harry E. Lewis charged with having sworn falsely to a statement of the former Mechanics and Traders' Bank made at the time when he was its President in 1913.

Can Draw Money Without Handbook

In the case of Joseph Meighan against the Emigrant Industrial Savings Bank the Appellate Division of the Supreme Court of New York has decided a savings bank may not refuse to make payments to a depositor on the grounds that the latter is unable to produce his or her passbook.

RAILROADS

Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

THIRD WEEK IN MAY—	Amount.	Change.
Buffalo, Rochester & Pittsburgh..	\$201,967	+\$15,869
Canadian Pacific	1,575,000	-624,000
Canadian Northern	268,500	-100,800
Chesapeake & Ohio	787,000	+ 1,605
Chicago Great Western	267,324	+ 9,098
Chicago, Indianapolis & Louisville.	131,215	+ 1,605
Colorado & Southern	235,950	+ 6,849
Denver & Rio Grande	400,480	+ 1,200
Detroit & Mackinac	19,950	- 2,207
Duluth, South Shore & Atlantic...	57,313	+ 20
Grand Trunk	938,386	- 25,201
Louisville & Nashville	963,260	- 76,140
Mineral Range	18,375	+ 3,232
Minneapolis, St. P. & S. S. M.....	458,811	- 19,539
Missouri, Kansas & Texas	516,930	+ 16,210
Missouri Pacific	1,019,600	- 43,000
Southern Railway	1,000,685	- 195,003
St. Louis Southwestern	172,000	- 26,000
Texas & Pacific	298,080	- 24,939
Toledo, Peoria & Western	16,903	- 4,374
Toledo, St. L. & West	92,651	- 1,988
Western Maryland	193,734	+ 39,802

Boston & Maine

Holders of the \$5,635,000 short-term notes have been asked again to extend the notes for one year. It is expected that the Reorganization bill now before the Massachusetts Legislature will become effective and enable the Federal Trustees to arrange some settlement with the holders of the notes due this week, and also of the notes for \$22,000,000 due in September.

Chesapeake & Ohio

The company has been directed by the Interstate Commerce Commission to establish through routes and

joint rates with Kansas City, Missouri River Navigation Company, and also to recognize the bills of lading of the water line.

Delaware, Lackawanna & Western

The company in a circular signed by President W. H. Truesdale, dated May 18, has replied to the Morris & Essex Railroad, which claimed that 1 per cent. interest should have been paid in addition to the 7 per cent. regularly paid on the lease of that company. The company claims that this interest has never accrued, and therefore according to the terms of the lease is not due. The company asserts that payments have been charged to construction account only when the case warranted according to the terms of the lease, and that the claim of the Morris & Essex Company to an arbitrary apportionment on account of its large expenditures in the terminal at Hoboken is not well founded in theory or railroad practice.

Erie—Delaware & Hudson

Indictments were found by a special grand jury against Frederick D. Underwood, President of the Erie Railroad Company, the Erie Railroad Company, and the Delaware & Hudson Railroad for violation of the interstate commerce law which provides that a payment of twenty-five full fares must be made to secure the allotment of a private car. The indictment charges that in July, 1912, the use of a private car was allotted W. B. Miller, former President of the Diamond Rubber Company, Akron, Ohio, and seven friends on payment of eight fares.

Hocking Valley

In a suit coming before the Federal Court at Cincinnati on June 12 John S. Jones of Chicago will attempt to compel the company to release to him its interest in the Buckeye Coal and Railroad Company and the Ohio Land and Railroad Company. These companies together own about 25,000 acres of coal land.

Long Island Railroad

Answer was filed last Wednesday by the Directors of the company to the suit recently brought by Dick Brothers & Co., in which mismanagement was charged. Answers of the Pennsylvania Railroad and the Pennsylvania Tunnel and Terminal Company were also served. The charges alleging mismanagement, waste of money, and the use of the funds of the company for the benefit of the Pennsylvania Railroad were denied, and statements made that the debt incurred in making the improvements for which the money was expended have been and will be commensurate with the desired profit and advantages to the company. It was pointed out that the gross profits of the company in 1914 showed an increase of 190 per cent. over those of 1900.

Mail Pay

The committee on railway mail pay, consisting of the executives of railways representing 90 per cent. of the mileage of the country, has adopted resolutions claiming that the so-called space basis as proposed in the last session of Congress is wrong, that the present basis, amended by annual weighing, payment for apartment cars, and payment for relief from side or terminal messenger service is superior to the space basis, and that the committee should ask Congress to enact a law that will give the Interstate Commerce Commission the same jurisdiction over the mail traffic that it has over the other traffic of the railways.

Missouri Pacific

The largest holders of the three-year notes of the company due June 1 have indicated their willingness to accept the offer of the company to extend their notes for another year at one-half of 1 per cent. commission. The Gould estate has deposited \$6,000,000 of the notes; John D. Rockefeller has agreed to extend the \$1,000,000 of the notes held by him, and Speyer & Co. have deposited \$1,000,000 of notes. The company announced on Friday that unless the extension plan became operative that the semi-annual interest on the notes will be withheld.

New Haven

A writ of error has been granted to the Government by Judge Hunt in the Federal District Court so that appeal may be made to the United States Supreme Court against his grant of immunity to William Skinner and James F. Elton from the indictment which was found against them and other Directors on the charge of having conspired to monopolize the transportation facilities of New England.

New York Central

Answer to the suit brought by James Pollitz to annul the new \$100,000,000 debenture bond issue brings out the fact that stockholders under their right to subscribe to 40 per cent. of their holding took more than \$92,000,000 of the securities. The syndicate managing the sale disposed of the remaining \$8,000,000. The railroad paid a commission of 1½ per cent. to J. P. Morgan & Co. for their service as fiscal agents, and an additional 2½ per cent. was paid to the syndicate which underwrote the issue. A decision has been handed down by the Appellate Division of the Supreme Court of New York upholding the decision of Judge Keogh that the plan to exchange new 4 per cent. bonds for old Lake Shore collateral 3½ per cent. bonds is valid and may be proceeded with. The Directors have authorized a circular to be sent to bondholders asking for a deposit of the old bonds for the purpose of exchange.

A. B. Howard and James Thane have returned from a six months' tour of South America in which they completed an extended study of South American trade conditions for the New York Central and the American Express Company.

Pere Marquette

Federal Judge Tuttle has ordered that the railway be sold at auction on Oct. 1.

Rock Island

On June 7 Judge Carpenter of the Chicago District Court will fix the salaries of the receivers of the company and announce his decision regarding the proposed cancellation of the Keokuk and Des Moines lease.

St. Louis & San Francisco

Financial interests representing several classes of the road's securities have agreed to terms on which they

will deposit bonds, with a view to reorganizing the company. If financial conditions are favorable it is said that a reorganization plan will be announced before the end of June. Committees protecting the \$68,557,000 issue of 4 per cent. refunding bonds and the \$60,524,000 issue of general lien 5s have accepted the terms of the tentative plan. The plan provides similar treatment for the holders of the refunding 4s and of the guaranteed stock of the Kansas City, Fort Scott & Memphis. Two new bond issues will be made by the reorganized company, a 4 per cent. issue under a new mortgage, and an issue of 6 per cent. adjustment income cumulative bonds. These will be exchanged for the 4 per cent. refunding bonds and guaranteed stock in the proportion of 75 per cent. of par value in the new 4 per cent. bonds and 25 per cent. in the adjustment 6s. An official of the company said last week that the property has been greatly improved since coming into the hands of the receivers.

INDUSTRIAL, MISCELLANEOUS

American Sugar Refining Company

The company has won a suit brought by the District Attorney of New Orleans to compel the company to give up its business in that State. Suits brought against the company by planters alleging damages for the sale of raw sugar, amounting to \$100,000,000, are still in process of trial.

Atlas Powder Company

Control of the Giant Powder Company, Consolidated, which owns powder mills on the Pacific Coast, has passed to the Atlas Powder Company, or interests connected with it, according to advices received from San Francisco. The report is that the deal was consummated at a price of \$110 a share for the Giant Company stock. There is \$5,000,000 of the stock authorized, of which \$3,000,000 has been issued.

In addition to the regular dividend of 1½ per cent. on common stock the company has declared an additional dividend of one-half of 1 per cent.

Du Pont Powder Dividend

The company has declared a quarterly dividend of 2 per cent. and an extra dividend of 2 per cent. on the common stock, and in addition a special dividend of 5 per cent. on the preferred stock of the Atlas Powder Company.

Three months ago a 2 per cent. quarterly dividend and a 1 per cent. extra dividend on the common stock were paid. Hercules Powder Company will redeem on Aug. 1 all of its then outstanding 6 per cent. ten-year income bonds at 102 and interest.

Imperial Silk Company

The company which was formed in Yokohama to control sales of raw silk on account of conditions brought about by the war will be dissolved at the end of this month.

Laconia Car Company

The company has concluded a contract with the

Canadian Car and Foundry Company for 250,000 three-inch explosive shells for the Russian Government. Several of the company's shops will work twenty-four hours a day in order to turn out this work.

New River Company

At the annual meeting of the company, to be held on June 2, the stockholders will act upon a proposition to reduce the capital stock of the company from 300,000 shares to 150,000 shares, of which 115,000 would be preferred.

M. Rumely Company

The Noteholders' Committee, of which John W. Platten is Chairman, reports that as a result of the investigations which have been made the situation has in their opinion been sufficiently developed to indicate that a reorganization of the company will best protect the interests of noteholders, providing a suitable plan can be formulated. A call has been issued for deposit of the two-year 6 per cent. convertible gold notes dated Feb. 21, 1913, and for the 6 per cent. commission gold notes dated March 1, 1914. Bonds should be deposited with the United States Mortgage and Trust Company of New York. Certificates of deposit will be issued.

Russian Car Order

The Railway Age Gazette states that orders for 22,000 cars have been placed with the following concerns: Pressed Steel Car Company, 7,000 cars; Seattle Car and Foundry Company, 7,000 cars; Eastern Car Company of Canada, 2,000; Nova Scotia Car Company, 2,000; American Car and Foundry Company, 2,000; and Canadian Car and Foundry Company, 2,000.

Tonopah Extension Mining Company

At a meeting of the Directors the consolidation of the Tonopah Merger and the Tonopah Victor Mining Companies with the company was approved.

United States Army Shoe Order

The Government has placed an order with Joseph M. Herman & Co. of Boston for 100,000 pairs of army shoes, with the Endicott-Johnson Company, also of Boston, for 100,000 pairs, and with the Brown Shoe Company of St. Louis for 65,000 pairs.

United Shoe Machinery Company

President S. W. Winslow has announced that at a recent meeting of the Directors it was decided to declare an extra dividend on common stock at the June meeting of the Directors.

Western Union Telegraph

The company will discontinue the ticker service furnished in Chicago after June 1. After that date this service will be furnished by the Chicago News Bureau.

Winchester Arms Company

Since the beginning of the war the company has built or is building extensions to its plant which, when finished, will cost \$1,336,400.

Penalty is fixed at a fine not exceeding \$5,000 or penitentiary terms not exceeding one year.

Provision is made compelling various District Attorneys under direction of the Attorney General to proceed against violators.

Witnesses may be summoned from any part of the State.

If trust is of a character to be of public interest receiver may be appointed where injunction is issued and receiver shall have all the necessary and customary powers of receivership.

Any judgment against any defendant under these laws carries with it forfeiture of the charter of a domestic corporation and the liquidation and ouster of a foreign corporation. Incidental to the ouster is the enforced sale of all of the offending corporation's properties.

If a plant or factory is closed for more than one year the courts are to assume the closing is for the purpose of violating these laws, and unless sufficient evidence is forthcoming to rebut this presumption the plant is to be sold within three months to bona fide third parties not connected directly or indirectly with the owners of the plant. If the plant is not sold within three months a receiver shall be appointed whose duty it will be to sell or lease the plant within a year.

Provision is made against any subterfuge whereby the plant might seek to evade the law by working part time.

PREFERRED CASES

Provision is made for the expediting of anti-trust cases, such being given the preference over all other business.

Provision is made for special fee being paid the Attorney General or District Attorney out of the property of the defendant.

Persons injured by the operation of the trust may recover full damages and attorney's fees.

Judges are required to give books, letters, and other documents of the defendant full effect of what they purport to be, without special proof thereto, unless sufficient countervailing proof is produced by the defendant.

Sugar refining is declared a public utility and provision is made for a sugar inspector to be named by the Governor and for necessary assistants.

Refineries are required to submit to the State monthly reports on their operations; hours operated; amount of sugar bought and the price; amount sold and the price; and all other details.

Refineries are required to pay 2 cents per barrel for all granulated sugar refined, said fee going into the inspection fund.

Any sugar refiner paying more for sugar bought outside of Louisiana than the price paid within the State shall be fined \$500 each day he is adjudged guilty. Violation of this law carries with it conviction of general violating of the anti-trust laws, which means ouster, enforced sale, and other penalties.

It is provided that violations of any of the regulations set down for the inspection of sugar shall be punished by a fine of not less than \$500 nor more than \$2,500.

Reserve Banks

Statement by Districts on Page 563

Member Banks in Collection System

Seventy in New York District to Participate in Arrangement for Parring Checks, Which Takes Effect Tomorrow

THE intradistrict collection system of the Federal Reserve Bank of New York becomes effective tomorrow, with seventy banks accepting and granting reciprocal collection service at par. Of this number, thirty-one banks are located in New York City. When the 131 banks in Northern New Jersey are admitted to the New York District it is expected that a considerable increase will be effected in the number of institutions availing themselves of the new system.

Only checks or drafts drawn on and received from member banks which have joined the collection system will be received, and such checks or drafts will be credited on receipt at par to the sending bank and charged and forwarded direct to the bank on which they are drawn. Whenever experience may prove that it is necessary, member banks may arrange with their other reserve agents to make such regular transfers of funds as may be required to meet charges against their accounts without impairing their reserve balances with the Reserve Bank. On the other hand, upon request or by standing order filed with the central bank such excess balances as may be built up by a surplus of credits over debits may be transferred to a New York City reserve agent, thereby preventing unnecessary loss of interest on excess reserves. Banks in the system may extend to depositors the privilege of stamping on their checks "Collectible at par through the Federal Reserve Bank of New York."

On June 15 the New York bank will discontinue accepting checks or drafts drawn on other Federal Reserve Banks for immediate credit, with the exception of those drawn on Boston and Philadelphia, which it will continue to receive, as at present, at par. Checks on the other nine Reserve Banks will be received for collection only and will be credited to the account of the member bank depositing them, subject to final payment, in accordance with the following time schedule:

Federal Reserve Bank of Richmond, 1 day after receipt; Atlanta, Cleveland, Chicago, St. Louis, Minneapolis, and Kansas City, 2; Dallas, 3; and San Francisco, 6.

In order to provide a direct and economical method of effecting transfers of funds by either mail or telegraph, the Reserve Banks are inaugurating a transfer system simultaneously with their collection system. Through this transfer system a bank may order funds transferred by either mail or telegraph to a member bank within or outside its district. No charge will be made for transfers within a district, but for outside transfers a charge will be made covering the cost of telegraphing, interest at the rate of 2 per cent. for the time, which would be required to make the transfer by mail, and the prevailing charge, if any, for mail transfers.

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

RESOURCES:	Weeks Ended—		
	May 28.	April 30.	Mar. 26.
Gold	\$243,640,000	\$238,228,000	\$242,108,000
Other cash	31,989,000	26,518,000	23,068,000
Total	\$275,629,000	\$264,746,000	\$265,266,000
Discount, 30 days	12,907,000	16,738,000	9,715,000
60 days	12,423,000	12,058,000	14,514,000
Other maturities	8,621,000	7,790,000	7,454,000
Total	\$33,951,000	\$36,586,000	\$31,683,000
Investments	30,041,000	25,469,000	21,579,000
Due from F. R. Banks	7,435,000	9,468,000	5,573,000
Other resources	13,191,000	11,334,000	9,110,000
Total resources	\$360,247,000	\$347,603,000	\$333,211,000
LIABILITIES:			
Capital paid in	54,158,000	70,669,000	36,105,000
Deposits	292,050,000	294,832,000	38,217,000
Notes in circulation (net)	10,921,000	11,038,000	8,880,000
All other liabilities	3,118,000	2,064,000	.....
Total liabilities	\$360,247,000	\$347,603,000	\$333,211,000
*Gold reserve	82.4%	80.4%	83.1%
*Cash reserve	93.3%	89.3%	91.0%
*Cash reserve	95.3%	91.2%	92.6%
Notes in circulation	\$65,612,000	\$33,649,000	\$39,858,000
Less fd. for retirement	54,691,000	42,315,000	30,969,000
Net liability	\$10,921,000	\$11,334,000	\$8,880,000
*Against net liabilities. *Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.			

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